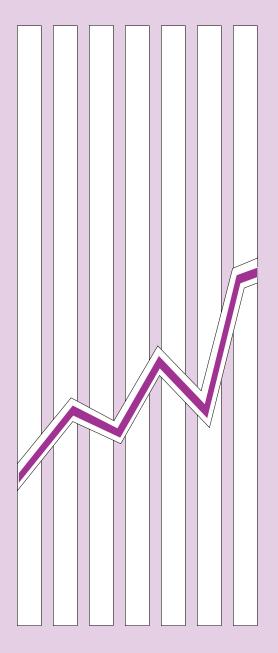
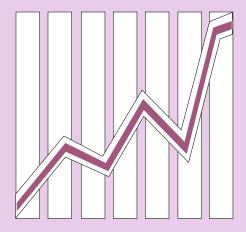


# SURVEY of CURRENT BUSINESS



## In This Issue . . .

- Preview of the Comprehensive Revision of the NIPA's: BEA's New Featured Measures of Output and Prices
- Regional and State Projections of Economic Activity and Population to the Year 2005



# SURVEY of CURRENT BUSINESS

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Gross Domestic Product (July 28), Personal Income and Outlays (July 31), and Composite Indexes of Leading, Coincident, and Lagging Indicators (August 2).

## TABLE OF CONTENTS

## Special in this issue

## 31 Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA's New Featured Measures of Output and Prices

One major improvement in the upcoming NIPA revision will be the introduction of new featured measures of real output and prices. These measures, which will be chain-type indexes, will provide a more accurate picture of economic activity by allowing for changes in relative prices and in the composition of output over time. To facilitate sectoral trend and current-period analysis, beam will expand the presentations of its estimates to include the contributions of major components to the growth in real GDP and dollar-denominated series that are calculated from the featured output indexes.

## 44 Regional and State Projections of Economic Activity and Population to the Year 2005

BEA's projections to 2005 show a slowdown in employment growth for all regions except New England. Employment growth is projected to exceed the U.S. average in the Rocky Mountain, Far West, Southwest, and Southeast regions and to fall short of it in the New England, Plains, Great Lakes, and Mideast regions. Regional differences in per capita personal income are projected to change little. A new element in the projections methodology is the linking of mid-term and long-term projections through the use of full-employment unemployment rates for the year 2000.

## $R_{\it egular\ features}$

## 1 Business Situation

Economic growth stalled in the second quarter of 1995. According to Bea's featured measure of real GDP, growth slowed to 0.5 percent from 2.7 percent in the first quarter. Bea's chain-weighted measure of real GDP also slowed sharply—from 1.7 percent to -0.2 percent. Inflation remained at about 3 percent.

— Continued on next page —

## 39 Personal Income by State and Region, First Quarter 1995

Personal income in the Nation rose 1.8 percent in the first quarter of 1995, slightly less than in the preceding quarter. In all but five States, income increased more than the 0.7-percent increase in U.S. prices.

## Reports and statistical presentations

- 8 National Income and Product Accounts
  - 8 Selected NIPA Tables
  - 27 NIPA Charts
- 29 Selected Monthly Estimates
- C-1 Business Cycle Indicators
  - C-1 Data tables
  - C-6 Footnotes for pages C-1 through C-5
  - C-7 Charts
  - C-28 Index to historical data for selected series

#### LOOKING AHEAD

- National Income and Product Accounts Revision. The upcoming comprehensive, or benchmark, revision of the national income and product accounts (NIPA'S) is scheduled for release at the end of this year; see "Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA'S New Featured Measures of Output and Prices" in this issue. The annual NIPA revision covering 1992–94, which would usually have been published in this issue, will be combined with the comprehensive revision; twenty-three of the detailed "annual only" tables that usually appear as part of the annual revision were published in the April Survey.
- Annual Revision of State Personal Income. An article presenting revised annual estimates of State personal income for 1992–94 and describing major sources of the revisions will appear in the August Survey. The revised estimates of State personal income will be available August 23.

## BUSINESS SITUATION

This article was prepared under the direction of Daniel Larkins. The section on alternative measures was prepared by Gerald F. Donahoe.

E ter of 1995, according to the "advance" estimates of the national income and product accounts (NIPA's). BEA's featured fixed-weighted measure of real gross domestic product (GDP) increased only 0.5 percent after increasing 2.7 percent in the first quarter and 5.1 percent in the fourth quarter of 1994 (chart 1). The chain-type annual-weighted measure of real GDP decreased 0.2 percent after increasing 1.7 percent in the first quarter and 4.0 percent in the fourth (see the section "Alternative measures").

The slowdown in fixed-weighted GDP reflected downturns in the output of goods and of structures. The output of motor vehicles decreased much more than in the first quarter, and the output of other goods decelerated sharply; this weakness in the output of goods was reflected in a sharp reduction in inventory investment. The downturn in structures was mainly accounted for by residential construction. In contrast to the weakness in goods and structures, the output of

Table 1.—Real Gross Domestic Product, by Major Type of Product

[Seasonally adjusted at annual rates]

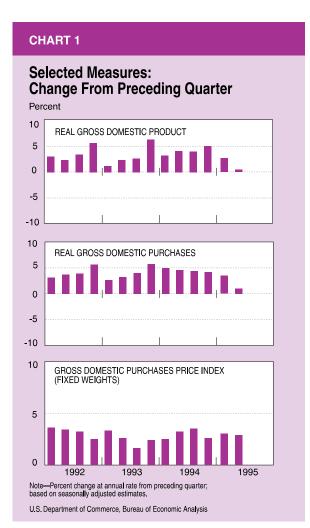
	l	Billions o	of 1987	Percent change from preceding quarter					
	Level	Cha	ange from qua	m preced irter	ding	<u> </u>	1994 199		
		19	94	19	95	III	IV	Ι	
	1995:II	III	IV	I	II	""			11
Gross domestic product	5,477.3	52.9	66.8	36.3	7.2	4.0	5.1	2.7	0.5
Goods Motor vehicles Other	2,310.6 215.1 2,095.5	34.2 4.8 29.4	51.4 7.1 44.3	32.5 -3.3 35.8	-8.8 -16.9 8.1	6.4 8.9 6.1	9.5 13.0 9.1	5.8 -5.5 7.2	-1.5 -26.1 1.6
Services	2,685.1	18.1	8.5	1.3	21.4	2.8	1.3	.2	3.3
Structures	481.5	.7	6.9	2.5	-5.5	.6	5.9	2.1	-4.4

Note.—Most series are found in NIPA table 1.4. Output of motor vehicles is the sum of auto output and truck output (from tables 8.4 and 8.6, respectively).

services increased in the second quarter after little change in the first (table 1).

Growth in real gross domestic purchases increased only 1.0 percent in the second quarter after a 3.5-percent increase in the first (table 2). The difference between the 1.0-percent increase in gross domestic purchases and the 0.5-percent increase in GDP reflects the fact that imports increased more than exports.

About two-thirds of the slowdown in gross domestic purchases was attributable to inventory investment, which decreased \$20.7 billion in the second quarter, as the rate of accumulation slowed from \$51.1 billion to \$30.4 billion; in



<sup>1.</sup> Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1987 dollars.

<sup>2.</sup> In the next comprehensive revision of the Nipa's, which is scheduled for the end of 1995, the featured measure of real gdp growth will be calculated using chain-type annual-weighted indexes similar to those presently published as one of the alternative measures. For more information, see "Preview of the Comprehensive Revision of the National Income and Product Accounts: Bea's Featured Measures of Output and Prices" in this issue.

the first quarter, inventory investment had increased \$1.7 billion. The rest of the slowdown in gross domestic purchases was attributable to fixed investment: Nonresidential fixed investment increased less than in the first quarter, and residential investment decreased more than in the first quarter. Personal consumption expenditures was the only major component of gross domestic purchases to register a bigger increase in the second quarter than in the first.

The fixed-weighted price index for gross domestic purchases increased 2.9 percent after increasing 3.0 percent. The fixed-weighted price in-

dex for GDP increased 2.7 percent after increasing 3.3 percent.

Motor vehicles.—Motor vehicle output dropped 26.1 percent in the second quarter after decreasing 5.5 percent in the first (table 3). Final sales to domestic purchasers decreased for the second consecutive quarter. Inventory investment fell sharply after four consecutive quarterly increases.

Autos dominated the drop in output in both quarters. According to data on units, domestic auto production decreased to 6.0 million (seasonally adjusted annual rate) in the second quarter from 7.1 million in the first.

Table 2.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

Seasonally	adjusted	at	annual	rates	
------------	----------	----	--------	-------	--

		Billion	s of 1987	dollars		Percent of	change from	n precedino	preceding quarter	
	Laval	Char	ige from pr	eceding qu	uarter	19	194	1995		
	Level	1994 1995		95	III	IV				
	1995:II	III	IV	I	II		IV		"	
Gross domestic product	5,477.3	52.9	66.8	36.3	7.2	4.0	5.1	2.7	0.5	
Less: Exports of goods and services	718.5 843.4	22.6 27.9	31.4 21.5	8.3 19.6	12.3 18.8	14.8 15.6	20.2 11.4	4.8 10.1	7.2 9.4	
Equals: Gross domestic purchases	5,602.3	58.2	56.9	47.7	13.7	4.4	4.2	3.5	1.0	
Less: Change in business inventories	30.4	-2.1	-7.7	1.7	-20.7					
Equals: Final sales to domestic purchasers	5,571.9	60.3	64.6	46.0	34.4	4.6	4.8	3.4	2.5	
Personal consumption expenditures Nonresidential fixed investment Residential investment Government purchases	3,666.5 764.6 220.9 919.9	26.9 22.1 -3.6 14.9	44.9 28.2 1.3 –9.8	14.3 35.4 -2.0 -1.7	22.6 21.0 -8.6 6	3.1 14.1 -6.0 6.7	5.1 17.6 2.3 -4.1	1.6 21.5 -3.4 7	2.5 11.8 -14.2 3	

NOTE.—Dollar levels are found in NIPA tables 1.2 and 1.6. Percent changes are found in table 8.1

Table 3.—Motor Vehicle Output, Sales, and Inventories

[Seasonally adjusted at annual rates]

		Billion	s of 1987	dollars	Percent c	hange fron	n precedin	g quarter	
	Level	Char	ige from pr	eceding qu	ıarter	1994		199	95
	Level	1994		1995		III	IV		
	1995:II	III	IV	I	II	""	IV	_ '	
Output Autos Trucks	<b>215.1</b> 111.7 103.4	<b>4.8</b> 2.4 2.4	<b>7.1</b> 2.5 4.6	<b>−3.3</b> −3.4 .1	- <b>16.9</b> -15.7 -1.2	<b>8.9</b> 7.8 10.2	<b>13.0</b> 8.0 19.7	- <b>5.5</b> -10.0 .4	- <b>26.1</b> -40.9 -4.5
Less: Exports Autos Trucks	19.6 13.6 6.0	1.5 1.8 3	-1.8 -2.6 .8	1.8 1.4 .4	-1.2 -1.0 2	34.9 62.2 –20.8	-30.4 -51.3 81.1	43.6 49.7 30.6	-21.2 -24.7 -12.3
Plus: Imports Autos Trucks	67.6 57.9 9.7	3.2 2.7 .5	2.2 1.2 1.0	.7 .5 .2	5 .4 9	22.3 21.9 24.4	14.2 8.9 49.8	4.2 3.6 7.9	-2.9 2.8 -29.9
Equals: Gross domestic purchases Autos Trucks	<b>263.1</b> 156.0 107.1	<b>6.5</b> 3.3 3.2	<b>11.1</b> 6.3 4.8	- <b>4.4</b> -4.3 1	- <b>16.2</b> -14.3 -1.9	<b>10.1</b> 8.2 13.3	<b>17.3</b> 15.8 19.7	- <b>6.1</b> -9.5 4	- <b>21.3</b> -29.6 -6.8
Less: Change in business inventories Autos Trucks	1.9 5 2.4	4.4 1.9 2.5	3.1 6.8 -3.7	3.1 3.5 4	-12.2 -14.1 1.9				
Equals: Final sales to domestic purchasers Autos Trucks	<b>261.2</b> 156.5 104.7	<b>2.1</b> 1.4 .7	<b>8.0</b> 5 8.5	<b>−7.5</b> −7.8 .3	- <b>4.0</b> 2 -3.8	<b>3.2</b> 3.5 2.9	<b>12.6</b> -1.2 38.7	- <b>10.6</b> -17.7 1.1	- <b>5.9</b> 5 -13.3

Final sales to domestic purchasers decreased 5.9 percent after decreasing 10.6 percent. Sales to consumers decreased 7.5 percent after decreasing 17.5 percent, and sales to businesses decreased 18.2 percent after increasing 2.2 percent; the second-quarter decreases primarily reflected truck sales.

The second-quarter decrease in consumer sales was consistent with factors that are frequently considered in analyses of consumer spending: Real disposable personal income decreased, the unemployment rate increased, and the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) decreased. Among the factors specific to motor vehicle purchases, manufacturers offered more attractive sales-incentive programs than in the first quarter.

Inventories of motor vehicles increased much less than in the first quarter, reflecting a swing in auto inventories from substantial accumulation

## Second-Quarter 1995 Advance GDP Estimate: Source Data and Assumptions

The "advance" GDP estimate for the second quarter is based on preliminary and incomplete source data. As more and better data become available, the estimate will be revised in August (the "preliminary" GDP estimate) and again in September (the "final" GDP estimate). Based on the experience for 1980 through 1991, two-thirds of the revisions between the advance and final estimates of the change in real GDP have been within a range of -0.7 and +0.9 percentage point. This range suggests that the direction of change in the "final" estimate of second-quarter real GDP, now estimated at 0.5 percent, may differ from that of the advance estimate.

The advance GDP estimate was based on the following major source data. (The number of months for which data were available is shown in parentheses.)

Personal consumption expenditures. Sales of retail stores (3) and unit auto and truck sales (3);

Nonresidential fixed investment: Unit auto and truck sales (3), construction put in place (2), manufacturers' shipments of machinery and equipment (3),

and exports and imports of machinery and equipment (2):

Residential investment: Construction put in place (2) and single-family housing starts (3);

Change in business inventories: Manufacturing inventories (3), trade inventories (2), and unit auto and truck inventories (3);

Net exports of goods and services: Exports and imports of goods and services (2):

Government purchases: Military outlays (3), other Federal outlays (3), State and local construction put in place (2), and State and local employment (3);

GDP prices: Consumer Price Index (3), Producer Price Index (3), price indexes for nonpetroleum merchandise exports and imports (3), and values and quantities of petroleum imports (2).

BEA made assumptions for the source data that were not available. A table detailing these assumptions is available on the Department of Commerce's Economic Bulletin Board or by request from BEA; the assumptions for the major source data are summarized in table A.

Table A.—Summary of Major Data Assumptions for Advance Estimates, 1995:II

[Billions of dollars, seasonally adjusted at annual rates]

	1995						
	January	February	March	April	May	June 1	
Fixed investment:  Nonresidential structures:  Buildings, utilities, and farm:							
Value of new nonresidential construction put in place	105.7	106.7	107.8	108.8	106.9	108.6	
Manufacturers' shipments of complete civilian aircraft	18.3	22.0	22.4	22.2	17.4	21.3	
Value of new residential construction put in place: 1-unit structures	151.9 16.8	150.0 17.2	145.5 18.4	141.7 18.4	136.9 19.2	133.8 18.5	
Change in business inventories, nonfarm:  Change in inventories for manufacturing and trade (except nonmerchant wholesalers) for industries other than motor vehicles and equipment in trade	92.8	63.0	57.8	89.0	41.8	53.7	
Net exports:  Exports of merchandise:  U.S. exports of merchandise, balance-of-payments basis	537.3	545.8	573.7	563.4	573.1	578.2	
U.S. imports of merchandise, balance-of-payments basis  Net merchandise trade (exports less imports)	728.6 -191.3	718.9 –173.1	749.8 -176.1	761.9 -198.5	770.9 -197.8	771.0 -192.8	
Government purchases: State and local: Structures:							
Value of new construction put in place	120.3	121.8	123.6	124.8	122.1	124.0	

1. Assumed.

to modest liquidation; the swing was partly offset by a small step-up in the accumulation of truck inventories. The inventory-sales ratio for new domestic autos, which is calculated from units data, remained unchanged at 2.9—well above the traditional industry target of 2.4.

#### **Prices**

The fixed-weighted price index for gross domestic purchases, which measures prices paid for goods and services purchased by U.S. residents, increased 2.9 percent in the second quarter after increasing 3.0 percent in the first (table 4). Prices of gross domestic purchases less food and energy, which is sometimes viewed as a gauge of the underlying inflation rate in the U.S. economy, increased 2.9 percent in both quarters (chart 2).

Prices of personal consumption expenditures (PCE) increased at about the same rate as in the first quarter. Prices of nonresidential fixed investment stepped up, and prices of residential investment and government purchases slowed.

Prices of PCE increased 2.9 percent after increasing 2.7 percent. Accelerations in food and energy prices were offset by a deceleration in "other" PCE prices. Food prices increased 3.3 percent after increasing 1.6 percent; most of the step-up was accounted for by prices of fresh fruits and vegetables. Energy prices increased 2.5 percent after increasing 0.8 percent; gasoline and oil prices accounted for most of the step-up. "Other" PCE prices increased 2.8 percent after increasing 3.0 percent; the slightly smaller second-quarter increase partly reflected

Gross Domestic Purchases
Prices (Fixed Weights):
Change From Preceding Quarter
Percent

Total
Less Food and Energy

Total
Less Food and Energy

Note—Percent change at annual rate from preceding quarter; based on seasonally adjusted index numbers (1987=100).

U.S. Department of Commerce, Bureau of Economic Analysis

slowdowns in the prices of motor vehicles (specifically, used cars) and in the prices of medical care services.

Prices of nonresidential fixed investment increased 3.1 percent after increasing 1.3 percent. Prices of producers' durable equipment (PDE) stepped up; prices of structures slowed somewhat. All four categories of equipment contributed to the step-up in PDE prices. Prices of transportation equipment turned up. Prices of information processing equipment were unchanged after decreasing, as computer prices decreased less than in the first quarter. Prices of industrial equipment and of "other" PDE accelerated.

Prices of residential investment increased 1.1 percent after increasing 1.7 percent. Prices have slowed for three consecutive quarters, and the second-quarter increase was the smallest in  $3\frac{1}{2}$  years.

Prices of government purchases increased 3.5 percent after increasing 5.2 percent. Prices paid by the Federal Government increased 3.1 percent after increasing 6.0 percent (the first-quarter increase reflected a pay raise for Federal employees). Prices of defense purchases slowed, and prices of nondefense purchases turned down. Prices paid by State and local governments increased 3.9 percent after increasing 4.6 percent.

The price index for GDP, which measures prices paid for goods and services produced in the United States, increased 2.7 percent after increasing 3.3 percent. This index, unlike the index for

Table 4.—Fixed-Weighted Price Indexes
[Percent change at annual rates; based on seasonally adjusted index

1994 1995 Ш IV ı Ш Gross domestic product ..... 3.0 2.6 3.3 2.7 Less: Exports of goods and services ...... 3.1 5.4 6.7 6.7 Plus: Imports of goods and services . 8 2 Equals: Gross domestic purchases ....... 3.5 2.6 3.0 2.9 Less: Change in business inventories Equals: Final sales to domestic purchasers 3.5 2.6 3.0 3.0 Personal consumption expenditures .... 3.6 10.4 .1 2.6 1.4 .8 3.0 1.3 Energy . Other personal consumption expenditures Nonresidential fixed investment ...... 2.8 2.7 2.8 5.2 2.7 4.6 Structures Producers' durable equipment ...... 1.7 .5 1.7 Residential investment ..... Government purchases Merchandise imports 8.9 3.3 4.7 8.1 Petroleum and products ..... 50.0 -18.323.8 35 4 Other merchandise ..... 5.9 5.5

NOTE.—Percent changes in major aggregates are found in NIPA table 8.1. Most index number levels are found in tables 7.1 and 7.2.

gross domestic purchases, includes the prices of exports and excludes the prices of imports. Export prices increased 6.7 percent, the same as in the first quarter; a step-up in the prices of agricultural exports was offset by a slowdown in the prices of nonagricultural exports, especially exports of industrial supplies and materials. Import prices increased 7.7 percent after increasing 2.4 percent; prices of both petroleum and nonpetroleum imports stepped-up.

#### Alternative measures

Like the fixed-weighted measure of real GDP, BEA'S alternative measures of real GDP portray a flat economy in the second quarter. Using the fixed-weighted measure, real GDP increased 0.5 percent; using the alternative measures the chain-type annual-weighted measure and the benchmark-years-weighted measure—real GDP decreased 0.2 percent (table 5). A decrease in inventory investment more than accounted for the decreases in the alternative measures and, as previously noted, was the major cause of the sluggish growth in the fixed-weighted measure. Final sales of domestic product—GDP less inventory investment—increased about 1 percentage point less in both of the alternative measures than in the fixed-weighted measure, which increased 2.1 percent.

The 0.7 percentage-point difference between the change in the alternative measures and the change in the featured measure was more than

Table 5.—Fixed-Weighted and Alternative Quantity and Price Indexes

[Percent change at annual rates; based on seasonally adjusted index numbers (1987=100)]

	19	94	19	95
	III	IV	_	II
Gross domestic product:				
Quantity indexes:				
Fixed 1987 weights	4.0	5.1	2.7	0.5
Chain-type annual weights	3.6 3.6		1.7 1.8	
Benchmark-years weights Price indexes:	3.0	4.1	1.0	2
Fixed 1987 weights	3.0	2.6	3.3	2.7
Chain-type annual weights	2.8	2.5	3.2	
Benchmark-years weights	2.7	2.6	3.3	2.6
Final sales of domestic product:  Quantity indexes:				
Fixed 1987 weights	4.3	5.7	2.6	
Chain-type annual weights	3.9	4.6		1.0
Benchmark-years weights	3.9	4.7	1.8	1.1
Price indexes: Fixed 1987 weights	3.0	2.7	3.3	2.8
Chain-type annual weights	2.7	2.7		
Benchmark-years weights	2.7	2.6	3.3	2.6
Gross domestic purchases: Price indexes:		-10		
Fixed 1987 weights	3.5	2.6	3.0	
Chain-type annual weights	3.2	2.4	2.9	
Benchmark-years weights	3.2	2.5	2.9	2.8
NOTE.—Percent changes are found in NIPA table	8.1. Index	number lev	els are four	nd in tables

NOTE.—Percent changes are found in NIPA table 8.1. Index number levels are found in tab 7.1 and 7.2.

accounted for by a strong increase in purchases of computers, a product whose prices have decreased steadily since 1987. The decrease in inventory investment made the difference between the alternative and featured measures smaller than it otherwise would have been; inventory prices have increased less than overall prices since 1987.

In the first quarter, both alternative measures of GDP increased about 1 percentage point less than the fixed-weighted measure. About four-fifths of this difference was accounted for by computers.

The chain-weighted price index for gross domestic purchases increased 2.7 percent in the second quarter, 0.2 percentage point less than the featured fixed-weighted price index. The benchmark-years-weighted price index increased 2.8 percent in the second quarter. In the first quarter, both alternative price measures increased 2.9 percent, 0.1 percentage point less than the featured measure.

#### Personal income

Real disposable personal income (DPI) decreased 1.3 percent in the second quarter after increasing 4.1 percent in the first; the decrease was the first since the first quarter of 1993 (chart 3).<sup>3</sup> Current-dollar DPI increased 0.9 percent after increasing 6.6 percent, and the personal saving rate (saving as a percentage of current-dollar DPI) fell to 4.1 percent from 5.1 percent.

Personal income increased \$42.0 billion after increasing \$105.4 billion (table 6). About half of the slowdown was accounted for by wage and salary disbursements, which increased \$18.7 billion after increasing \$47.0 billion. and salaries turned down in manufacturing and slowed in other industries. In private industry, slower growth of wages and salaries was mainly due to employment, but average weekly hours and average hourly earnings also contributed; a slowdown in earnings largely reflected a downturn in profit-sharing and bonus payments. In government, slower growth of wages and salaries reflected a first-quarter increase that had been boosted by pay adjustments (including "buyouts").

Transfer payments to persons increased \$12.6 billion after increasing \$25.1 billion. The slow-down reflected the timing of various cost-of-living adjustments (COLA's) in Federal transfer

<sup>3.</sup> Bonus payments that normally would have been made in the first quarter of 1993 had been shifted into the fourth quarter of 1992 in anticipation of changes in the tax code (specifically, the Omnibus Budget Reconciliation Act of 1993).

payments and the timing of Earned Income Tax Credit program payments. For most programs, COLA's were made in the first quarter; for Federal civilian and military retirees, however, they were made in the second.

Farm proprietors' income decreased \$6.4 billion after increasing \$2.7 billion. The decrease reflected declines both in Federal farm subsidy payments and in other farm income. Farm subsidies fell \$4.6 billion after increasing \$2.2 billion; the drop reflected smaller deficiency payments. (Deficiency payments are made when the market price of a crop is, or is projected to be, below the Federal target price.) Other farm income decreased \$1.8 billion after edging up \$0.5 billion; the decrease reflected a decline in livestock output.

Table 6.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

	Level	Cha	nge fron qua		ling
	1995: II	19	94	199	95
		III	IV	I	II
Wage and salary disbursements Commodity-producing industries Manufacturing Other Distributive industries Service industries Government and government enterprises	3,422.1 842.1 629.5 212.6 783.3 1,176.5 620.3	36.7 10.2 5.5 4.7 11.0 13.1 2.5	62.5 15.5 11.2 4.3 16.1 26.2 4.6	47.0 11.2 8.6 2.6 7.2 20.4 8.2	18.7 -6.4 -8.6 2.2 6.5 15.6 3.1
Other labor income	403.9	5.3	5.0	10.9	4.3
Proprietors' income with IVA and CCAdj	489.9 38.0 451.9	-4.3 -9.5 5.2	18.7 11.9 6.9	7.9 2.7 5.2	-3.7 -6.4 2.7
Rental income of persons with CCAdj	24.0 208.1 734.2	-1.5 5.2 24.8	-3.6 5.8 26.9	-3.6 2.8 22.5	-1.4 2.6 10.6
Transfer payments to persons	1,017.4	11.4	10.7	25.1	12.6
Less: Personal contributions for social insurance	295.7	3.0	3.7	7.2	1.9
Personal income	6,004.0	74.6	122.1	105.4	42.0
Less: Personal tax and nontax payments	807.9	-2.3	10.6	22.9	30.3
Equals: Disposable personal income	5,196.1	76.8	111.6	82.5	11.7
Less: Personal outlays	4,981.4	74.6	82.3	51.4	60.7
Equals: Personal saving	214.7	2.2	29.3	31.1	-49.0
Addenda: Special factors in personal income:					
In wages and salaries: Federal Government and Postal Service pay adjustments, including "buyouts" Private profit-sharing and bonus payments		-1.5 0	.8 3.0	3.5 2.7	9 -5.7
In other labor income: Private employer pension contributions		0	0	6.3	0
In farm proprietors' income: Agricultural subsidy payments		-7.3	7.2	2.2	-4.6
In transfer payments to persons: Social security retroactive payments Cost-of-living increases in Federal transfer payments Earned Income Tax Credit payments		1 0 0	1.2 0 0	-1.2 10.2 5.1	.2 1.3 0
In personal contributions for social insurance: Social security base changes and increase in premium for supplementary medical insurance		0	0	3.9	0

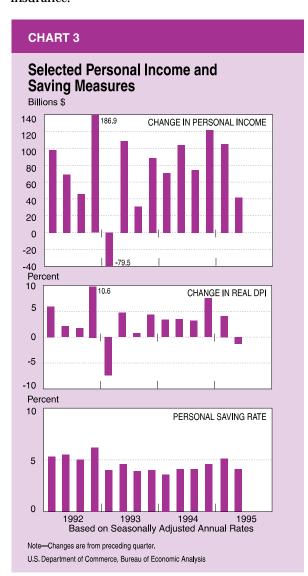
Note.—Most dollar levels are found in NIPA table 2.1.

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

Nonfarm proprietors' income, personal interest income, and other labor income all increased roughly half as much as in the first quarter. In personal interest income, the slowdown reflected recent decreases in interest rates. In other labor income, the larger first-quarter increase reflected a \$6.3 billion pension-plan contribution by a motor vehicle manufacturer.

Rental income decreased \$1.4 billion after decreasing \$3.6 billion, and personal dividend income increased \$2.6 billion, about the same as in the first quarter.

Personal contributions for social insurance, which is subtracted in the calculation of personal income, increased \$1.9 billion after increasing \$7.2 billion. The large first-quarter increase reflected changes in the social security base and an increase in the premium for supplementary medical insurance.



Personal tax and nontax payments jumped \$30.3 billion after increasing \$22.9 billion. About two-thirds of the second-quarter increase reflected provisions of the Omnibus Budget Reconflected Provisions of th

ciliation Act of 1993 that allowed certain retroactive taxes to be paid in three annual installments, the second of which was due on April 17, 1995; the rest reflected growth in the tax base.

### BEA Estimates of Wages and Salaries for 1994

The annual change from 1993 to 1994 in the national income and product accounts (NIPA'S) estimate of wage and salary disbursements is about \$40 billion larger than the change in the U.S. total of the State estimates of wages and salaries that underlie the estimates presented in "Personal Income by State and Region, First Quarter 1995" in this issue. As explained below, the difference mainly reflects the incorporation into the State estimates of newly available source data that are more accurate and more comprehensive; these data would normally be incorporated into the NIPA estimates this month as part of the annual NIPA revision, but this year's annual revision is being combined with the comprehensive NIPA revision, which is scheduled for release in late 1995.

The NIPA estimate for 1994, which appears in table 2.1 of the "Selected NIPA Tables," is based primarily on monthly national data on total employment and on average weekly hours and average hourly earnings of

production and nonsupervisory workers; these data are from the Bureau of Labor Statistics (BLS). The State estimates for 1994 are now based primarily on BLS tabulations of wages and salaries of employees covered by State unemployment insurance (UI) for all four quarters. The major source of the difference between the 1994 NIPA and State estimates is bonus payments. For the NIPA estimate, these payments, which are not covered in the average hourly earnings data, are based primarily on past trends; for the State estimate, the unemployment insurance tabulations include these payments.

Incorporation of the more complete UI data in place of BEA's quarterly estimates of total wages and salaries has been a major source of revisions in the past, and improvements in BEA's projection methods for bonus payments and the extension of the scope of existing surveys were among the priority improvements discussed in BEA'S Mid-Decade Review of the Accounts.

## NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

New estimates in this issue: "Advance" estimates for the second quarter of 1995.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-9700.

Tables containing the estimates for 1929-87 are available in the two-volume set National Income and Product Accounts of the United States; see inside back cover for order information. For 1988-93, the complete official time series of NIPA estimates can be found as follows:

	1988	1989	1990	1991–93
Most tables	" Aug. 1994 Survey	July 1992 Survey Sept. 1992 Survey Aug. 1994 Survey Apr. 1993 Survey	Aug. 1993 SURVEY Sept. 1993 SURVEY Aug. 1994 SURVEY Aug. 1993 SURVEY	July 1994 Survey Sept. 1994 Survey Aug. 1994 Survey July 1994 Survey

Summary NIPA series back to 1929 are in the September 1994 issue of the SURVEY. Errata to published NIPA tables appear in the September 1992, April 1993, October 1993, March 1994, November 1994, and April 1995 issues. NIPA tables are also available, most beginning with 1929, on diskettes. For more information on the presentation of the estimates, see "A Look at How bea Presents the NIPA's" in the February 1995 SURVEY.

Note.—This section of the Survey is prepared by the National Income and Wealth Division and the Government Division.

#### 1. National Product and Income-

Table 1.1.—Gross Domestic Product

[Billions of dollars]

			Seasonally adjusted at annual rates						
	1993	1994		19	94		19	95	
			I	II	III	IV	I	II	
Gross domestic product	6,343.3	6,738.4	6,574.7	6,689.9	6,791.7	6,897.2	6,977.4	7,011.8	
Personal consumption expenditures	4,378.2	4,628.4	4,535.0	4,586.4	4,657.5	4,734.8	4,782.1	4,838.3	
Durable goods Nondurable goods Services		591.5 1,394.3 2,642.7	1,368.9	1,381.4		1,420.7		1,444.3	
Gross private domestic investment	882.0	1,032.9	966.6	1,034.4	1,055.1	1,075.6	1,107.8	1,087.4	
Fixed investment	866.7 616.1 173.4	980.7 697.6 182.8	942.5 665.4 172.7	967.0 683.3 181.8	992.5 709.1 184.6	1,020.8 732.8 192.0	1,053.3 766.4 198.6		
equipment Residential Change in business	442.7 250.6	514.8 283.0	492.7 277.1	501.5 283.6	524.5 283.4	540.7 288.0	567.8 286.8		
inventories Nonfarm Farm	15.4 20.1 -4.7	52.2 45.9 6.4	24.1 22.3 1.8	67.4 60.4 7.0		54.8 47.4 7.4	54.5 54.1 .4	33.4 38.0 -4.6	
Net exports of goods and services	-65.3	-98.2	-86.7	<b>-97.6</b>	-109.6	-98.9	-111.1	<b>–122.4</b>	
ExportsImports	659.1 724.3	718.7 816.9	674.2 760.9	704.5 802.1	730.5 840.1	765.5 864.4	778.8 889.9	797.9 920.4	
Government purchases	1,148.4	1,175.3	1,159.8	1,166.7	1,188.8	1,185.8	1,198.7	1,208.5	
Federal	443.6 302.7 140.9 704.7	437.3 292.3 145.0 738.0	437.8 291.7 146.1 722.0	435.1 291.7 143.5 731.5	444.3 300.5 143.8 744.5	431.9 285.3 146.6 753.8	434.4 283.7 150.6 764.3		

	[Bi	illions of	1987 dol	lars]				
			5	Seasonal	y adjuste	ed at ann	ual rates	3
	1993	1994		19	94		19	95
			-	=	III	IV	1	II
Gross domestic product	5,134.5	5,344.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.1	5,477.
Personal consumption expenditures	3,458.7	3,579.6	3,546.3	3,557.8	3,584.7	3,629.6	3,643.9	3,666.
Durable goods Nondurable goods Services	489.9 1,078.5 1,890.3	532.1 1,109.5 1,938.1			529.6 1,113.4 1,941.8	1,121.9		550. 1,131. 1,984.
Gross private domestic investment	819.9	951.5	898.9	950.9	967.3	989.1	1,024.1	1,015.
Fixed investment  Nonresidential  Structures  Producers' durable	804.6 591.6 147.7	903.8 672.4 150.6	873.4 643.6 144.1	891.7 657.9 151.0	910.2 680.0 151.6	939.7 708.2 155.6	973.0 743.6 159.9	985.4 764.0 163.3
equipment  Residential  Change in business	443.9 213.0	521.9 231.3	499.4 229.9	506.9 233.8	528.4 230.2	552.6 231.5	583.7 229.5	601. 220.
inventories Nonfarm Farm	15.3 18.5 –3.2	47.8 40.7 7.1	25.4 22.1 3.3	59.2 51.7 7.5	57.1 47.4 9.7	49.4 41.7 7.7	51.1 49.1 2.0	30. 32. –2.
Net exports of goods and services	-73.9	<b>–110.0</b>	-104.0	-111.8	-117.0	-107.1	-118.5	-1 <b>25</b> .
ExportsImports	602.5 676.3	657.0 766.9	619.6 723.6	643.9 755.6	666.5 783.5	697.9 805.0	706.2 824.6	718. 843.
Government purchases	929.8	922.8	919.9	917.1	932.0	922.2	920.5	919.
Federal  National defense  Nondefense  State and local	356.6 243.7 113.0 573.1	337.6 226.7 110.9 585.2	341.7 228.5 113.2 578.3	334.7 226.1 108.7 582.4	343.5 233.0 110.5 588.5		327.2 214.9 112.3 593.3	324.0 213.0 110.0 595.4

Table 1.3.—Gross Domestic Product by Major Type of Product

			5	Seasonall	y adjuste	ed at ann	nual rates	 S
	1993	1994		19	94		19	95
			I	=	II	IV	_	II
Gross domestic product	6,343.3	6,738.4	6,574.7	6,689.9	6,791.7	6,897.2	6,977.4	7,011.8
Final sales of domestic product	6,327.9	6,686.2	6,550.6	6,622.5	6,729.1	6,842.4	6,922.9	6,978.4
inventories	15.4							
Goods 1	2,405.8	2,584.7	2,513.2	2,561.2	2,606.2	2,658.1	2,692.6	2,676.5
Final sales Change in business inventories	2,390.4 15.4	,		2,493.7 67.4	,	,	,	ĺ <sup>*</sup>
Durable goods Final sales Change in business	1,041.0 1,032.4	1,153.6 1,118.8	1,118.7 1,098.2	1,137.6 1,099.4	1,125.8	1,151.8	1,223.0 1,175.0	1,200.9 1,172.7
inventories	8.6	34.8	20.6	38.2	44.1	36.3	48.0	28.2
Nondurable goods Final sales Change in business				1,423.5 1,394.3				
inventories	6.7	17.4	3.5	29.2	18.5	18.5	6.5	5.2
Services 1	3,405.5	3,576.2	3,503.8	3,555.4	3,603.6	3,641.9	3,680.6	3,735.4
Structures	532.0	577.6	557.7	573.4	581.9	597.3	604.3	599.9

<sup>1.</sup> Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

Table 1.5.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

Gross domestic product	6,343.3	6,738.4	6,574.7	6,689.9	6,791.7	6,897.2	6,977.4	7,011.8
Less: Exports of goods and services	659.1 724.3	718.7 816.9	• • • • • • • • • • • • • • • • • • • •		730.5 840.1			
Equals: Gross domestic purchases <sup>1</sup>		6,836.6		-				
Less: Change in business inventories	15.4	52.2	24.1	67.4	62.6	54.8	54.5	33.4
Equals: Final sales to domestic purchasers 2	6,393.2	6,784.4	6,637.3	6,720.1	6,838.7	6,941.3	7,034.0	7,100.8

<sup>1.</sup> Purchases by U.S. residents of goods and services wherever produced.

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	'	1	,	'	1	'	<b>'</b>	7,011.8
Business	5,371.4	5,723.2	5,575.7	5,677.9	5,771.8	5,867.2	5,933.8	5,958.3
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy		84.9	4,975.0 549.6 87.1	5,075.0 543.8 83.2	5,159.7 551.0	5,264.1 558.5 87.0	5,339.4 565.1 87.9	5,357.2 572.4 87.3
Households and institutions	285.3	302.7	295.7	300.1	304.7	310.1	313.4	318.0
Private households Nonprofit institutions	10.8 274.5							
General government	686.6	712.6	703.3	711.8	715.2	719.9	730.2	735.5
FederalState and local	203.6 483.0	206.2 506.4		208.4 503.4	205.4 509.8		208.3 521.9	208.1 527.3
Addendum: Gross domestic business product less housing	4,844.0							

Table 1.4.—Gross Domestic Product by Major Type of Product in Constant Dollars

[Billions of 1987 dollars]

	-			-				
			9	Seasonal	y adjuste	ed at ann	nual rates	;
	1993	1994		19	94		19	95
			I	II	III	IV	I	II
Gross domestic product	5,134.5	5,344.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.1	5,477.3
Final sales of domestic product		5,296.2 47.8			5,310.0 57.1			
Goods <sup>1</sup>	2,081.8	2,223.1	2,168.8	2,201.3	2,235.5	2,286.9	2,319.4	2,310.6
Final sales Change in business inventories		2,175.4 47.8		2,142.1 59.2				
Durable goods Final sales Change in business inventories	977.7	1,092.1 1,060.9 31.2	1,041.7	1,038.2	1,063.2	1,100.6	1,127.2	1,141.4
Nondurable goods		1,131.0 1,114.4 16.6	1,101.7	1,103.9	1,115.2	1,136.9		1,138.9
Services 1	2,597.6	2,644.5	2,625.8	2,635.8	2,653.9	2,662.4	2,663.7	2,685.1
Structures	455.1	476.4	466.5	476.9	477.6	484.5	487.0	481.5

<sup>1.</sup> Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

#### Table 1.6.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant **Dollars**

[Billions of 1987 dollars]

Gross domestic product	5,134.5	5,344.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.1	5,477.3
Less: Exports of goods and services	602.5 676.3							718.5 843.4
Equals: Gross domestic purchases <sup>1</sup>				5,425.8				
Less: Change in business inventories	15.3	47.8	25.4	59.2	57.1	49.4	51.1	30.4
Equals: Final sales to domestic purchasers <sup>2</sup>	5,193.1	5,406.2	5,339.7	5,366.6	5,426.9	5,491.5	5,537.5	5,571.9

<sup>1.</sup> Purchases by U.S. residents of goods and services wherever produced. 2. Final sales to U.S. residents of goods and services wherever produced.

Table 1.8.—Gross Domestic Product by Sector in Constant Dollars [Billions of 1987 dollars]

Gross domestic product	5,134.5	5,344.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.1	5,477.3
Business	4,409.4	4,613.4	4,532.6	4,583.6	4,635.4	4,702.1	4,737.7	4,744.3
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy		418.8 82.2	4,070.6 415.5 75.9	81.6	4,148.1 419.8 84.4	4,227.3 421.9 86.9	4,274.8 423.9 85.8	4,280.4 425.9 84.6
Households and institutions	215.6	223.0	220.1	222.5	223.8	225.6	226.5	227.6
Private households Nonprofit institutions	9.0 206.5			9.2 213.3				9.5 218.2
General government	509.6	507.6	508.4	508.0	507.9	506.1	505.8	505.4
FederalState and local	146.0 363.6	138.8 368.8	141.9 366.5		137.9 369.9			133.6 371.9
Addendum: Gross domestic business product less housing	3,994.9							

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

<sup>2.</sup> Final sales to U.S. residents of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

				Seasonal	ly adjuste	ed at ann	nual rates	3
	1993	1994		19	94		19	95
			I	II	III	IV	ı	II
Gross domestic product	6,343.3	6,738.4	6,574.7	6,689.9	6,791.7	6,897.2	6,977.4	7,011.8
Plus: Receipts of factor income from the rest of the world <sup>1</sup>	136.6	167.1	145.4	162.1	176.7	184.2	201.9	
income to the rest of the world <sup>2</sup>	132.1	178.6	146.1	169.5	188.8	210.1	219.8	
Equals: Gross national product	6,347.8	6,726.9	6,574.0	6,682.5	6,779.6	6,871.3	6,959.5	
Less: Consumption of fixed capital	669.1	715.3	734.1	698.1	709.9	719.3	730.1	742.9
consumption allowances Less: Capital	635.1	680.3	683.2	669.8	679.4	688.9	697.9	708.3
consumption adjustment	-33.9	-35.0	-50.9	-28.3	-30.5	-30.5	-32.2	-34.7
Equals: Net national product	5,678.7	6,011.5	5,840.0	5,984.5	6,069.8	6,152.0	6,229.4	
Less: Indirect business tax and nontax liability	525.3	554.0	544.7	550.3	557.2	564.0	565.6	572.8
payments Statistical discrepancy Plus: Subsidies less current	28.7 2.3	30.7 -30.9	30.1 -36.1	30.3 –24.0	30.8 –21.1	31.4 -42.4	31.6 -58.6	31.9
surplus of government enterprises	9.0	.7	7.4	3.0	-8.0	.4	-2.5	-9.2
Equals: National income	5,131.4	5,458.4	5,308.7	5,430.7	5,494.9	5,599.4	5,688.4	
Less: Corporate profits with inventory valuation and capital consumption								
adjustments  Net interest  Contributions for	485.8 399.5	542.7 409.7	508.2 394.2	546.4 399.7	556.0 415.7	560.3 429.2	569.7 442.4	
social insurance Wage accruals less	585.6	626.0	614.7	623.5	628.9	636.7	648.1	652.8
disbursements Plus: Personal interest income Personal dividend	20.0 637.9	0 664.0	0 631.1	0 649.4	0 674.2	0 701.1	0 723.6	0 734.2
income Government transfer	181.3	194.3	185.7	191.7	196.9	202.7	205.5	208.1
payments to persons Business transfer	892.6	939.9	924.2	934.3	945.4	955.8	980.8	993.3
payments to persons	22.8	23.5	23.2	23.4	23.6	23.8	24.0	24.2
Equals: Personal income	5,375.1	5,701.7	5,555.8	5,659.9	5,734.5	5,856.6	5,962.0	6,004.0
Addenda:  Net domestic product  Domestic income  Gross national income	5,674.2 5,126.9 6,345.5	6,023.0 5,469.9 6,757.8		5,438.1	6,081.8 5,506.9 6,800.8	6,177.8 5,625.3 6,913.7	5,706.4	

<sup>1.</sup> Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

Table 1.10.—Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars

[Billions of 1987 dollars]

				Seasonal	ly adjuste	ed at anr	nual rates	3
	1993	1994		19	94		19	95
			I	II	III	IV	I	II
Gross domestic product	5,134.5	5,344.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.1	5,477.3
Plus: Receipts of factor income from the rest of the world <sup>1</sup>	109.1 103.4	130.8 137.5						
Equals: Gross national product	5,140.3	5,337.3	5,262.7	5,310.5	5,359.9	5,416.0	5,458.3	
Less: Consumption of fixed capital	599.5	628.5	648.1	614.8	621.9	629.4	637.5	646.5
Equals: Net national product	4,540.8	4,708.8	4,614.6	4,695.7	4,738.0	4,786.6	4,820.8	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises				434.9			450.4	
Statistical discrepancy	1.9				-17.0			
Equals: National income	4,117.7	4,295.7	4,211.3	4,280.2	4,315.8	4,375.4	4,417.2	
Addenda:  Net domestic product  Domestic income								4,830.8
Gross national income					5,376.9			

Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

Table 1.11.—Command-Basis Gross National Product in Constant Dollars

[Billions of 1987 dollars]

Gross national product	5,140.3	5,337.3	5,262.7	5,310.5	5,359.9	5,416.0	5,458.3	
Less: Exports of goods and services and receipts of factor income from the rest of the world	711.6		734.5					
receipts of factor income 1 .	724.4	804.7	756.2	790.6	818.6	853.8	877.1	
Equals: Command-basis gross national product	5,153.1	5,354.3	5,284.5	5,330.1	5,374.2	5,428.7	5,473.1	
Addendum: Terms of trade <sup>2</sup>	101.8	102.2	103.0	102.5	101.8	101.5	101.7	

Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.

<sup>2.</sup> Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

<sup>2.</sup> Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

<sup>2.</sup> Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.14.—National Income by Type of Income

			5	Seasonal	y adjuste	ed at ann	nual rates	3
	1993	1994		19	94		19	95
			I	II	III	IV	I	II
National income	5,131.4	5,458.4	5,308.7	5,430.7	5,494.9	5,599.4	5,688.4	
Compensation of employees	3,780.4	4,004.6	3,920.0	3,979.3	4,023.7	4,095.3	4,157.3	4,183.2
Wages and salaries Government Other	3,100.8 583.8 2,517.0	3,279.0 602.8 2,676.2	3,208.3 595.7 2,612.6	3,257.2 601.9 2,655.4	3,293.9 604.4 2,689.6	609.0	3,403.4 617.2 2,786.2	3,422.1 620.3 2,801.8
Supplements to wages and salaries Employer contributions	679.6	725.6	711.7	722.0	729.7	738.9	753.9	761.0
for social insurance Other labor income	324.3 355.3	344.6 381.0	338.5 373.2	343.6 378.4	346.0 383.7	350.2 388.7	354.3 399.6	357.1 403.9
Proprietors' income with IVA and CCAdj	441.6	473.7	471.0	471.3	467.0	485.7	493.6	489.9
Farm	37.3	39.5	47.2	39.3	29.8	41.7	44.4	38.0
Proprietors' income with IVA	44.5 -7.2	46.8 -7.3	54.5 -7.3	46.6 -7.3	37.2 -7.4	49.0 -7.3	51.7 -7.3	45.3 -7.2
Nonfarm Proprietors' income IVA CCAdj	404.3 390.2 8 14.9	434.2 420.1 -1.2 15.3	423.8 409.3 6 15.2	431.9 417.5 –1.1 15.5	437.1 423.1 -1.1 15.2	444.0 430.5 -1.7 15.1	449.2 436.4 -1.8 14.6	451.9 439.0 -1.5 14.4
Rental income of persons with CCAdj	24.1	27.7	15.3	34.1	32.6	29.0	25.4	24.0
Rental income of persons	86.3 -62.2	98.9 -71.1	101.7 -86.4	98.6 -64.5	98.8 -66.2	96.3 -67.3	93.0 -67.7	91.8 -67.8
Corporate profits with IVA and CCAdj	485.8	542.7	508.2	546.4	556.0	560.3	569.7	
Corporate profits with IVA Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits IVA	456.2 462.4 173.2 289.2 191.7 97.5 -6.2	505.0 524.5 202.5 322.0 205.2 116.9 -19.5	471.2 483.5 184.1 299.4 196.3 103.0 -12.3	509.0 523.1 201.7 321.4 202.5 118.9 -14.1	518.5 538.1 208.6 329.5 207.9 121.6 -19.6	521.4 553.5 215.6 337.9 213.9 124.0 -32.1	531.6 570.6 220.0 350.7 217.1 133.5 -39.0	
CCAdj	29.5	37.7	37.0	37.4	37.5	38.8	38.1	36.1
Net interest	399.5	409.7	394.2	399.7	415.7	429.2	442.4	
Addenda:  Corporate profits after tax with IVA and CCAdj  Net cash flow with IVA and CCAdj  Undistributed profits with IVA and CCAdj  Consumption of fixed	312.5 528.7 120.9	340.2 567.3 135.1	324.1 559.9 127.7	344.8 568.2 142.3	347.4 572.1 139.5	344.7 568.8 130.7		
capital	407.8 -6.2 534.9	432.2 -19.5 586.8	432.2 -12.3 572.2	425.9 -14.1 582.3	432.6 -19.6 591.7	438.0 -32.1 600.9	445.3 -39.0 616.9	454.7 –27.8

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars

Corporate Business	in Current and Constant Dollars							
			5	Seasonall	y adjuste	ed at ann	nual rates	;
	1993	1994		19	94		19	95
			I	II	III	IV	I	II
				Billions o	f dollars			
Gross domestic product of corporate business	3,796.2	4,064.7	3,957.0	4,036.0	4,096.0	4,169.9	4,223.4	
Consumption of fixed capital	407.8	432.2	432.2	425.9	432.6	438.0	445.3	454.7
Net domestic product	3,388.4	3,632.5	3,524.8	3,610.0	3,663.4	3,731.8	3,778.1	
Indirect business tax and nontax liability plus business transfer payments less subsidies	377.5	400.8	393.5	397.8	403.9	408.2	409.2	413.6
Domestic income	3,010.9	3,231.7	3,131.3	3,212.2	3,259.6	3,323.6	3,368.9	
Compensation of employees	2,471.6 2,045.6		2,564.0 2,121.1		2,635.4 2,180.8	2,687.7 2,226.8	2,728.7 2,256.9	2,739.6 2,265.4
Supplements to wages and salaries	426.1	451.9	442.9	449.0	454.6	460.9	471.8	474.2
Corporate profits with IVA and CCAdj Profits before tax Profits tax liability Profits after tax	420.5 397.2 173.2 223.9	482.3 464.1 202.5 261.6	447.1 422.4 184.1 238.3	485.7 462.3 201.7 260.7	495.7 477.8 208.6 269.1	500.6 493.8 215.6 278.2		
Dividends Undistributed	177.2 46.7	182.6 79.0	177.0 61.3	183.6 77.1	177.1 92.0	192.6 85.6	202.8	
rofits	-6.2 29.5 118.8	-19.5 37.7 126.8	-12.3 37.0 120.2	-14.1 37.4 123.3	-19.6 37.5 128.5	-32.1 38.8 135.4	-39.0 38.1	-27.8 36.1
Gross domestic product of financial corporate business	386.5	407.9	388.4	409.3	416.6	417.1	429.6	
Gross domestic product of nonfinancial corporate business	3,409.7	3 656 Q	3 568 6	3 626 7	3 679 4	3 752 R	3,793.8	
Consumption of fixed capital	361.5	382.2	383.7	376.3	382.0	386.6	392.6	400.4
Net domestic product	3,048.2	3,274.7	3,184.8		3,297.5	3,366.2	3,401.2	
Indirect business tax and nontax liability plus business transfer	344.0	365.6	358.9	362.9	368.4	372.4	373.3	377.3
payments less subsidies  Domestic income	2,704.2		2,825.9	2,887.5		2,993.9		311.3
Compensation of employees	2,259.2 1,866.2		2,337.1 1,929.4	2,373.1 1,959.8	2,405.1 1,986.2	2,452.4	2,489.6	
Supplements to wages and salaries Corporate profits with	393.0	416.1	407.7	413.4	418.9	424.6	435.1	436.5
IVA and CCAdj Profits before tax Profits tax liability	330.9 293.5 116.8	394.0 360.1 144.7	372.2 332.8 132.5	394.7 355.9 143.4	399.1 365.2 147.1	409.8 386.6 155.9	386.6	
Profits after tax Dividends Undistributed	176.7 159.8	215.4 163.3	200.3 159.5	212.5 164.3	218.1 157.3	230.7 172.1	229.8	
profits IVA CCAdj	16.9 -6.2 43.6	52.1 -19.5 53.4	40.8 -12.3 51.7	48.1 -14.1 52.9	60.8 -19.6 53.6	58.6 -32.1 55.3	51.6 -39.0 55.4	-27.8 54.6
Net interest	114.0	123.2	116.6	119.6	124.8	131.6	135.3	
			Bill	ions of 1	987 dolla	ars		
Gross domestic product of nonfinancial corporate business	2,942.9	3,121.9	3.062.6	3,098.9	3.131.2	3,195.0	3,229.3	
Consumption of fixed capital Net domestic product	325.3	339.1 2,782.9	342.4	333.9 2,765.0	337.8	342.1	346.7	351.8
business transfer payments less subsidies Domestic income	272.4 2,345.2	284.8 2,498.1	280.6 2,439.6	282.1 2,482.9	285.8 2,507.6	290.6 2,562.3	294.3 2,588.4	297.3

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

## 2. Personal Income and Outlays\_

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

		[DIIIIOIIS	Seasonally adjusted at annual rates					
			9	Seasonal	y adjuste	ed at ann	nual rates	S
	1993	1994		19	94		19	95
			_	=	III	IV	I	Ш
Personal income	5,375.1	5,701.7	5,555.8	5,659.9	5,734.5	5,856.6	5,962.0	6,004.0
Wage and salary disbursements Commodity-producing	3,080.8	3,279.0	3,208.3	3,257.2	3,293.9	3,356.4	3,403.4	3,422.1
industries Manufacturing	773.8 588.4	818.2 617.5	801.9 609.4	811.6 612.8	821.8 618.3	837.3 629.5	848.5 638.1	842.1 629.5
Distributive industries	701.9	748.5 1,109.5	728.6	742.5	753.5	769.6	776.8	783.3
Service industries Government	583.8	602.8	1,082.0 595.7	1,101.2 601.9	604.4	1,140.5 609.0	1,160.9 617.2	1,176.5 620.3
Other labor income	355.3	381.0	373.2	378.4	383.7	388.7	399.6	403.9
Proprietors' income with inventory valuation and capital consumption adjustments Farm Nonfarm	<b>441.6</b> 37.3 404.3	<b>473.7</b> 39.5 434.2	<b>471.0</b> 47.2 423.8	<b>471.3</b> 39.3 431.9	<b>467.0</b> 29.8 437.1	<b>485.7</b> 41.7 444.0	<b>493.6</b> 44.4 449.2	<b>489.9</b> 38.0 451.9
Rental income of persons with capital consumption								
adjustment	24.1	27.7	15.3	34.1	32.6	29.0	25.4	24.0
Personal dividend income	181.3	194.3	185.7	191.7	196.9	202.7	205.5	208.1
Personal interest income	637.9	664.0	631.1	649.4	674.2	701.1	723.6	734.2
Transfer payments to personsOld-age, survivors, disability, and health	915.4	963.4	947.4	957.6	969.0	979.7	1,004.8	1,017.4
insurance benefits Government unemployment	444.4	473.5	463.8	470.7	476.5	483.1	496.7	503.6
insurance benefits Veterans benefits Government employees	33.9 20.1	23.3 20.1	27.9 20.0	23.5 19.8	21.4 20.3	20.5 20.1	20.3 20.6	20.1 20.5
retirement benefits Other transfer payments Aid to families with	118.7 298.3	126.9 319.6	122.8 312.9	126.2 317.4	128.5 322.3	130.2 325.8	132.6 334.5	135.8 337.5
dependent children Other	23.9 274.4	24.2 295.3	24.2 288.7	24.3 293.1	24.3 298.0	24.2 301.6	23.7 310.8	23.7 313.7
Less: Personal contributions for social insurance	261.3	281.4	276.3	279.9	282.9	286.6	293.8	295.7
Less: Personal tax and nontax payments	686.4	742.1	723.0	746.4	744.1	754.7	777.6	807.9
Equals: Disposable personal income	4,688.7	4,959.6	4,832.8	4,913.5	4,990.3	5,101.9	5,184.4	5,196.1
Less: Personal outlays	4,496.2	4,756.5	4,657.3	4,712.4	4,787.0	4,869.3	4,920.7	4,981.4
Personal consumption expenditures Interest paid by persons	4,378.2 108.2	4,628.4 117.6	4,535.0 111.7	4,586.4 115.5	4,657.5 119.3	4,734.8 124.0	4,782.1 127.8	4,838.3 132.2
Personal transfer payments to rest of the world (net)	9.9	10.5	10.5	10.5	10.3	10.5	10.9	10.9
Equals: Personal saving	192.6	203.1	175.5	201.1	203.3	232.6	263.7	214.7
Addenda: Disposable personal income:								
Total, billions of 1987 dollars Per capita:	3,704.1	3,835.7			3,840.9		3,950.5 19,748	l
Current dollars 1987 dollars Population (mid-period,	18,153 14,341	19,003 14,696	14,535	18,853 14,625	19,095 14,697	19,473 14,927	15,048	19,750 14,967
millions)  Personal saving as percentage of disposable	258.3	261.0	260.0	260.6	261.3	262.0	262.5	263.1
Note.—Percent changes from pre	4.1	4.1	3.6	4.1	4.1	4.6	5.1	4.1

 ${\hbox{NOTE.}}\hbox{--} \hbox{Percent changes from preceding period for selected items in this table are shown in table 8.1.}$ 

Table 2.2.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	[2	or dona.	~1				
		5	Seasonal	y adjuste	ed at ann	nual rates	3
1993	1994		19	94		19	95
		I	II	III	IV	ı	II
4,378.2	4,628.4	4,535.0	4,586.4	4,657.5	4,734.8	4,782.1	4,838.3
538.0	591.5	576.2	580.3	591.5	617.7	615.2	615.1
228.0	251.2	253.0	245.8	245.5	260.4	255.1	253.9
208.9 101.1	229.7 110.6	218.1 105.1	225.3 109.3	233.7 112.3	241.7 115.6	241.3 118.8	242.3 118.9
1,339.2	1,394.3	1,368.9	1,381.4	1,406.1	1,420.7	1,432.2	1,444.3
649.7 235.4 105.6 14.0 334.4	679.6 246.5 107.2 13.7 347.3	667.9 241.9 103.2 15.5 340.4		247.8	252.6	114.4	700.4 253.0 118.3 13.9 358.8
2,501.0	2,642.7	2,589.9	2,624.7	2,659.9	2,696.4	2,734.8	2,778.9
629.0 256.3 112.8	660.0 264.2 113.0	648.2 261.1 116.3	655.2 265.9 115.2	663.9 265.3 111.9	672.8 264.5 108.8	111.3	117.3
143.5 170.6 680.5 764.7	151.1 179.6 727.1 811.8	144.8 175.4 707.4 797.8	150.7 178.5 720.9 804.3	153.5 180.5 733.2 817.0	155.6 184.0 746.8 828.3	157.5 187.1 758.8 839.2	158.6 190.9 766.9 855.8
	4,378.2 538.0 228.0 208.9 101.1 1,339.2 649.7 235.4 105.6 14.0 334.4 2,501.0 629.0 256.3 112.8 143.5 170.6 680.5	1993 1994  4,378.2 4,628.4 538.0 591.5 228.0 251.2 208.9 229.7 101.1 110.6 1,339.2 1,394.3 649.7 679.6 235.4 246.5 105.6 107.2 14.0 13.7 334.4 347.3 2,501.0 2642.7 629.0 660.0 256.3 113.0 143.5 151.1 170.6 680.5 727.1	1993 1994	1993   1994     1904   1   1005	Seasonally adjuster   1993   1994     1994     1994     1   1   1   1   1   1   1   1   1	Seasonally adjusted at any   1994   1   1   1   1   1   1   1   1   1	Seasonally adjusted at annual rates   1993   1994   1994   19   1   1   1   1   1   1   1   1

## Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1987 dollars]

Personal consumption expenditures	3,458.7	3,579.6	3,546.3	3,557.8	3,584.7	3,629.6	3,643.9	3,666.5
Durable goods	489.9	532.1	521.7	522.2	529.6	554.8	550.0	550.5
Motor vehicles and parts Furniture and household	196.1	208.2	213.7	205.3	202.0	211.9	203.2	200.3
equipment Other	214.1 79.7	238.7 85.2	225.9 82.0					260.2 90.1
Nondurable goods	1,078.5	1,109.5	1,098.3	1,104.3	1,113.4	1,121.9	1,128.2	1,131.9
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	524.0 197.8 86.5 12.1 258.2		203.8 86.1 13.4	204.9 86.7 11.4	210.2 88.0 11.7	216.4 88.2	216.6 90.3 11.5	91.9
Services	1,890.3	1,938.1	1,926.3	1,931.4	1,941.8	1,952.9	1,965.7	1,984.1
Housing  Household operation  Electricity and gas  Other household	492.6 225.3 98.6	501.3 228.3 98.2		229.1	228.1			
operation	126.7 127.9	130.0 132.7						133.8
Transportation			130.9	131.8	132.4	135.7	137.0	137.0

## 3. Government Receipts and Expenditures\_

Table 3.2.—Federal Government Receipts and Expenditures [Billions of dollars]

			Seasonally adjusted at annual rates							
	1993	1994		19	94		19	95		
			_	II	III	IV	-	II		
Receipts	1,265.7	1,379.0	1,337.4	1,380.7	1,388.8	1,408.8	1,441.0			
Personal tax and nontax receipts	520.3 505.9 12.9 1.6	565.6 548.9 15.0 1.8	550.2 533.6 14.8 1.7	571.1 552.5 16.9 1.8	566.9 550.8 14.3 1.8	574.2 558.5 13.8 1.8	594.8 579.4 13.6 1.9	624.1 607.1 15.0 1.9		
Corporate profits tax accruals Federal Reserve banks Other	143.0 16.0 127.0	167.1 17.3 149.9	151.8 16.0 135.8	166.3 16.9 149.4	172.4 18.0 154.4	178.1 18.2 159.9	181.9 19.8 162.1			
Indirect business tax and nontax accruals	84.6 48.5 19.9 16.3	91.2 53.4 21.3 16.5	90.4 53.1 20.2 17.1	90.4 52.9 21.5 15.9	91.9 54.0 21.1 16.8	91.9 53.6 22.2 16.2	89.1 54.5 18.4 16.2	90.9 54.8 19.9 16.2		
Contributions for social insurance	517.8	555.1	545.1	553.0	557.6	564.6	575.1	579.1		
Expenditures	1,507.0	1,538.1	1,513.7	1,525.9	1,542.8	1,569.9	1,589.6	1,600.2		
Purchases National defense Nondefense	443.6 302.7 140.9	437.3 292.3 145.0	437.8 291.7 146.1	435.1 291.7 143.5	444.3 300.5 143.8	431.9 285.3 146.6	434.4 283.7 150.6	434.4 285.0 149.4		
Transfer payments (net) To persons To rest of the world (net)	658.0 642.2 15.7	682.5 666.6 15.9	671.5 659.9 11.6	676.2 663.5 12.7	683.0 668.5 14.4	699.2 674.5 24.7	708.1 695.2 12.9	716.1 703.7 12.4		
Grants-in-aid to State and local governments	186.1	197.6	190.0	194.4	200.3	205.5	211.0	211.0		
Net interest paid Interest paid To persons and business To rest of the world (net) Less: Interest received by government	183.6 214.3 172.7 41.6 30.7	191.5 220.5 173.5 47.0 29.0	179.3 208.3 165.1 43.2 29.1	188.8 217.7 172.8 44.9 28.9	194.4 223.2 175.8 47.3	203.5 232.9 180.3 52.6	209.0 238.8 181.8 57.0	218.4 247.5 189.1 58.4 29.2		
Subsidies less current surplus of government enterprises . Subsidies	35.7 37.4	29.2 33.1 3.9	35.1 37.7 2.6	31.3 34.6 3.3	20.9 25.9 5.0	29.8 34.2 4.4	27.2 36.2 9.1	20.4 29.5 9.2		
Less: Wage accruals less disbursements	0	0.0	0	0	0.0	0	0	0.2		
Surplus or deficit (–), national income and product accounts	-241.4	-159.1	-176.2	-145.1	-154.0	-161.1	-148.6			
Social insurance funds Other	34.0 -275.4	53.1 -212.2	49.3 -225.5	53.5 -198.7	54.1 -208.1	55.5 -216.6	72.9 –221.5	74.5		

Table 3.3.—State and Local Government Receipts and Expenditures
[Billions of dollars]

[Dillions of dollars]								
			5	Seasonall	y adjuste	ed at ann	ual rates	<u> </u>
	1993	1994		19	94		19	95
			Ι	II	III	IV	I	II
Receipts	891.0	943.2	919.1	935.6	950.3	967.8	981.2	
Personal tax and nontax receipts	166.1 123.3 22.7 20.1	176.5 131.5 23.8 21.2	172.9 128.7 23.5 20.7	175.3 130.6 23.7 21.1	177.3 132.0 23.9 21.4	180.6 134.8 24.1 21.7	182.8 136.4 24.3 22.0	183.8 136.9 24.5 22.4
Corporate profits tax accruals	30.3	35.4	32.3	35.4	36.2	37.5	38.0	
Indirect business tax and nontax accruals Sales taxes Property taxes Other	440.7 212.4 184.0 44.3	462.9 226.2 190.8 46.0	454.2 220.7 188.0 45.6	460.0 224.2 189.8 46.0	465.3 227.8 191.6 45.8	472.1 231.9 193.6 46.5	476.5 233.5 196.4 46.5	481.9 235.2 199.5 47.2
Contributions for social insurance	67.8	70.9	69.7	70.5	71.3	72.1	73.0	73.7
Federal grants-in-aid	186.1	197.6	190.0	194.4	200.3	205.5	211.0	211.0
Expenditures	864.7	917.0	893.9	908.6	926.4	939.0	953.1	966.5
Purchases	704.7 483.0 221.7	738.0 506.4 231.6	722.0 497.1 224.9	731.5 503.4 228.1	744.5 509.8 234.7	753.8 515.2 238.6	764.3 521.9 242.4	774.1 527.3 246.8
Transfer payments to persons	250.4	273.3	264.3	270.7	276.8	281.3	285.6	289.5
Net interest paid Interest paid Less: Interest received by	-53.4 65.1	-54.8 65.5	-54.1 65.3	-54.6 65.5	-55.1 65.6	-55.6 65.7	-55.6 65.9	-55.8 66.1
government	118.4	120.4	119.4	120.1	120.7	121.3	121.5	121.9
Less: Dividends received by government	10.4	10.9	10.7	10.8	10.9	11.3	11.6	11.7
Subsidies less current surplus of government enterprises . Subsidies	-26.7 .4 27.1	-28.6 .4 28.9	-27.7 .4 28.1	-28.3 .4 28.7	-28.9 .4 29.2	-29.3 .4 29.7	-29.6 .4	-29.6 .4
government enterprises  Less: Wage accruals less	21.1	20.9	20.1	20.7	29.2	29.1	30.0	30.0
disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (–), national income and product accounts	26.3	26.2	25.2	27.0	23.9	28.8	28.2	
Social insurance funds Other	66.3 -40.0	65.6 -39.3	65.9 -40.7	65.9 -38.9	65.3 -41.4	65.1 -36.4	65.1 -36.9	64.9

Table 3.7B.—Government Purchases by Type

				-1				
			00	Seasonal	y adjuste	ed at anr	nual rates	3
	1993	1994		19	94		19	95
			1	Ш	III	IV	I	II
Government purchases	1,148.4	1,175.3	1,159.8	1,166.7	1,188.8	1,185.8	1,198.7	1,208.5
Federal	443.6	437.3	437.8	435.1	444.3	431.9	434.4	434.4
National defense	302.7 70.6 9.5 218.1	292.3 61.9 8.0 217.6	<b>291.7</b> 64.6 7.9 214.5	291.7 63.1 7.2 217.3	300.5 64.1 8.5 222.8	285.3 55.9 8.5 216.0	59.2 7.5	285.0 56.8 7.8 215.0
employees	135.8 88.3 47.5 82.4 4.5	134.9 86.3 48.5 82.7 4.7	135.3 87.1 48.2 79.2 4.7	135.6 87.0 48.5 81.7 4.1	135.1 86.3 48.8 87.6 5.2	133.5 84.9 48.6 82.4 5.0	134.7 85.5 49.2 76.2 6.1	134.8 85.8 49.0 80.2 5.4
Nondefense	7.2 7.2 7.2	<b>145.0</b> 7.4 7.1	<b>146.1</b> 7.4 7.5	<b>143.5</b> 7.2 7.2	<b>143.8</b> 7.4 6.5	<b>146.6</b> 7.6 7.1		<b>149.4</b> 8.2 7.1
inventory change Other nondurables Services Compensation of	3 7.6 114.8	5 7.6 118.9	2 7.7 119.2	2 7.4 118.5	-1.0 7.5 118.6	6 7.7 119.3	7.8	8 7.8 121.6
employees Other services Structures	67.9 47.0 11.7	71.3 47.6 11.6	71.0 48.2 12.0	72.9 45.6 10.7	70.3 48.3 11.2	71.2 48.1 12.6	73.6 48.0 12.8	73.4 48.2 12.5
State and local	704.7	738.0	722.0	731.5	744.5	753.8	764.3	774.1
Durable goods  Nondurable goods  Services  Compensation of	36.9 62.6 505.7	38.5 65.7 530.0	38.0 64.3 520.5	38.4 65.0 526.7	38.8 66.5 533.3	38.9 67.1 539.4	39.3 69.6 546.8	39.8 71.9 552.4
employees Other services Structures	483.0 22.6 99.6	506.4 23.6 103.8	497.1 23.5 99.2	503.4 23.3 101.5	509.8 23.6 105.9	515.2 24.2 108.5	521.9 24.9 108.6	527.3 25.1 110.1

Table 3.10.—National Defense Purchases

[Billions of dollars]

National defense purchases	302.7	292.3	291.7	291.7	300.5	285.3	283.7	285.0
Durable goods	70.6	61.9	64.6	63.1	64.1	55.9	59.2	56.8
Military equipment	65.8 21.7 10.5 10.9 3.0 6.4 13.4 4.8	57.3 18.5 8.9 9.7 1.8 5.5 12.9 4.7	60.4 20.4 9.5 9.3 2.0 6.2 13.1 4.2	58.8 17.1 9.6 10.3 1.9 5.9 13.9 4.3	59.0 20.1 8.2 10.5 1.5 5.2 13.5 5.1	50.9 16.4 8.3 8.7 1.8 4.7 11.0 5.0	53.5 16.1 7.8 8.9 1.9 4.7 14.2 5.7	50.7 14.5 7.9 9.2 1.8 4.3 13.0 6.1
Nondurable goods	9.5	8.0	7.9	7.2	8.5	8.5	7.5	7.8
Petroleum products Ammunition Other nondurable goods	3.2 3.5 2.8	3.0 2.3 2.7	2.5 3.0 2.4	3.4 1.7 2.2	3.5 1.9 3.1	2.7 2.8 3.0	2.6 1.8 3.1	2.7 1.7 3.5
Services	218.1	217.6	214.5	217.3	222.8	216.0	210.9	215.0
		217.0	214.5	217.3	222.0	210.0	210.9	215.0
Compensation of employees	135.8 88.3 47.5 82.4 27.4 25.3 8.0 14.7	134.9 86.3 48.5 82.7 25.4 28.1 8.1 16.4	135.3 87.1 48.2 79.2 24.5 26.8 7.2 15.6	135.6 87.0 48.5 81.7 26.6 28.1 7.9 16.3	135.1 86.3 48.8 87.6 26.2 29.1 9.6 17.0	133.5 84.9 48.6 82.4 24.3 28.4 7.9 16.8	134.7 85.5 49.2 76.2 22.0 26.9 6.2 15.3	134.8 85.8 49.0 80.2 19.8 29.9 7.9 16.6
employees Military Civilian Other services Contractual research and development Installation support <sup>1</sup> Weapons support <sup>2</sup> Personnel support <sup>3</sup> Transportation of	88.3 47.5 82.4 27.4 25.3 8.0 14.7	134.9 86.3 48.5 82.7 25.4 28.1 8.1 16.4	135.3 87.1 48.2 79.2 24.5 26.8 7.2 15.6	135.6 87.0 48.5 81.7 26.6 28.1 7.9 16.3	135.1 86.3 48.8 87.6 26.2 29.1 9.6 17.0	133.5 84.9 48.6 82.4 24.3 28.4 7.9 16.8	134.7 85.5 49.2 76.2 22.0 26.9 6.2 15.3	134.8 85.8 49.0 80.2 19.8 29.9 7.9 16.6
employees Military Civilian Other services Contractual research and development Installation support <sup>1</sup> Weapons support <sup>2</sup> Personnel support <sup>3</sup> Transportation of material Travel of persons	88.3 47.5 82.4 27.4 25.3 8.0 14.7 4.6 4.4	134.9 86.3 48.5 82.7 25.4 28.1 8.1 16.4 4.3 3.9	135.3 87.1 48.2 79.2 24.5 26.8 7.2 15.6 4.6 3.9	135.6 87.0 48.5 81.7 26.6 28.1 7.9 16.3 4.3 3.4	135.1 86.3 48.8 87.6 26.2 29.1 9.6 17.0 4.3 4.3	133.5 84.9 48.6 82.4 24.3 28.4 7.9 16.8 4.2 4.1	134.7 85.5 49.2 76.2 22.0 26.9 6.2 15.3 4.2	134.8 85.8 49.0 80.2 19.8 29.9 7.9 16.6 4.4 4.3

<sup>1.</sup> Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

Table 3.8B.—Government Purchases by Type in Constant Dollars

[Billions of 1987 dollars]

[Dillions of 1307 dollars]								
			S	easonall	y adjuste	ed at ann	ual rates	
	1993	1994		19	94		199	95
			I	II	III	IV	I	II
Government purchases	929.8	922.8	919.9	917.1	932.0	922.2	920.5	919.9
Federal	356.6	337.6	341.7	334.7	343.5	330.4	327.2	324.6
National defense	<b>243.7</b> 64.8 8.6 166.9	226.7 55.4 7.4 160.5	228.5 57.9 7.4 159.8	226.1 55.8 6.7 160.6	233.0 57.8 7.9 163.6	<b>219.1</b> 50.2 7.6 157.8	214.9 52.6 7.3 150.7	213.8 50.4 7.5 152.2
employees	96.5 63.0 33.4 70.4 3.4	90.8 59.2 31.6 69.7 3.4	92.5 60.5 32.0 67.3 3.4	91.5 59.7 31.8 69.1 2.9	90.4 58.9 31.5 73.2 3.7	88.7 57.8 31.0 69.1 3.5	87.6 57.1 30.5 63.0 4.3	86.6 56.5 30.1 65.6 3.8
Nondefense	<b>113.0</b> 8.0 6.4	<b>110.9</b> 8.0 6.0	<b>113.2</b> 7.5 6.5	<b>108.7</b> 7.5 6.0	<b>110.5</b> 8.4 5.3	<b>111.3</b> 8.7 6.0	<b>112.3</b> 9.1 6.9	<b>110.8</b> 9.1 5.4
inventory change Other nondurables Services Compensation of	3 6.8 88.5	7 6.7 87.2	2 6.8 88.9	5 6.6 86.1	-1.3 6.6 87.4	7 6.7 86.2	.2 6.7 85.8	-1.1 6.5 86.1
employees Other services Structures	49.6 38.9 10.1	48.1 39.1 9.7	49.4 39.5 10.2	48.5 37.6 9.0	47.5 39.9 9.4	46.8 39.4 10.4	46.7 39.1 10.5	47.0 39.1 10.2
State and local	573.1	585.2	578.3	582.4	588.5	591.8	593.3	595.4
Durable goods  Nondurable goods  Services  Compensation of	32.1 53.6 399.1	32.9 55.9 407.2	32.7 55.2 404.0	32.8 55.6 405.9	33.0 56.2 408.7	33.2 56.8 410.2	33.3 57.3 411.7	33.5 57.8 412.6
employees Other services Structures	363.6 35.5 88.3	368.8 38.4 89.2	366.5 37.5 86.4	368.1 37.8 88.1	369.9 38.7 90.6	370.6 39.6 91.7	371.5 40.2 91.0	371.9 40.8 91.5

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

National defense purchases	243.7	226.7	228.5	226.1	233.0	219.1	214.9	213.8
Durable goods	64.8	55.4	57.9	55.8	57.8	50.2	52.6	50.4
Military equipment	58.9 18.4 11.6 9.1 2.5 5.9 11.4 5.9	49.8 15.0 9.5 7.8 1.5 5.0 10.9 5.6	53.3 16.8 10.5 7.7 1.6 5.6 11.1 4.6	50.9 13.7 10.2 8.3 1.6 5.3 11.8 4.9	51.3 16.5 9.0 8.5 1.2 4.7 11.4 6.4	43.8 13.3 8.5 6.9 1.4 4.3 9.4 6.5	45.5 13.0 8.1 6.8 1.5 4.3 11.8 7.1	42.8 11.7 8.1 7.0 1.4 3.9 10.7 7.5
Nondurable goods	8.6	7.4	7.4	6.7	7.9	7.6	7.3	7.5
Petroleum products Ammunition Other nondurable goods	2.8 3.3 2.5	2.8 2.2 2.4	2.5 2.7 2.2	3.1 1.7 1.9	3.2 1.9 2.8	2.4 2.5 2.7	2.6 2.0 2.7	2.5 1.9 3.0
Services	166.9	160.5	159.8	160.6	163.6	157.8	150.7	152.2
Compensation of employees	96.5 63.0 33.4 70.4 24.0 21.7 6.4 11.0 5.0 3.7 -1.4	90.8 59.2 31.6 69.7 22.2 23.6 6.4 12.2 4.4 3.4 -2.5	92.5 60.5 32.0 67.3 21.6 22.9 5.6 11.6 4.7 3.3 -2.3	91.5 59.7 31.8 69.1 23.2 23.8 6.2 12.2 4.2 2.9 -3.3	90.4 58.9 31.5 73.2 22.8 24.2 7.6 12.5 4.4 3.7 -1.9	88.7 57.8 31.0 69.1 21.1 23.7 6.2 12.3 4.5 3.6 -2.3	87.6 57.1 30.5 63.0 18.9 22.0 4.9 11.1 4.4 3.5 -1.8	86.6 56.5 30.1 65.6 17.0 24.2 6.3 12.0 4.5 3.5 -1.8
Structures	3.4	3.4	3.4	2.9	3.7	3.5	4.3	3.8
Military facilitiesOther	2.4 1.0	2.2 1.1	2.2 1.2	1.8 1.1	2.6 1.1	2.3 1.2	3.0 1.3	2.6 1.1

<sup>1.</sup> Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

<sup>2.</sup> Includes depot maintenance and contractual services for weapons systems, other than research and evelopment.

Includes compensation of foreign personnel, consulting, training, and education.

<sup>2.</sup> Includes depot maintenance and contractual services for weapons systems, other than research and

Includes compensation of foreign personnel, consulting, training, and education.

## 4. Foreign Transactions

Table 4.1.—Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

			9	Seasonall	y adjuste	ed at ann	nual rates	3		
	1993	1994		19	94		19	95		
			- 1	II	III	IV	I	II		
Receipts from rest of the world	795.6	885.8	819.6	866.6	907.2	949.7	980.6			
Exports of goods and services .  Merchandise <sup>1</sup> Durable  Nondurable  Services <sup>1</sup>	659.1 461.0 314.8 146.2 198.1	718.7 512.1 350.6 161.5 206.6	674.2 476.0 329.4 146.6 198.3	704.5 499.5 346.0 153.5 205.0	730.5 521.3 355.2 166.2 209.1	765.5 551.5 371.7 179.8 214.0	778.8 565.3 378.5 186.8 213.5	797.9 582.8 391.4 191.5 215.1		
Receipts of factor income $^2\ \dots$	136.6	167.1	145.4	162.1	176.7	184.2	201.9			
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0		
Payments to rest of the world	795.6	885.8	819.6	866.6	907.2	949.7	980.6			
Imports of goods and services .  Merchandise <sup>1</sup> Durable  Nondurable  Services <sup>1</sup>	724.3 592.1 385.5 206.6 132.2	816.9 677.2 454.3 223.0 139.7	760.9 622.3 418.1 204.2 138.6	802.1 665.3 445.3 220.0 136.8	840.1 700.0 464.1 235.9 140.1	864.4 721.2 489.5 231.8 143.2	889.9 742.9 502.0 241.0 146.9	920.4 772.9 520.6 252.3 147.5		
Payments of factor income $^{3}\dots$	132.1	178.6	146.1	169.5	188.8	210.1	219.8			
Transfer payments (net) From persons (net) From government (net) From business	31.5 9.9 15.7 5.9	33.5 10.5 15.9 7.2	29.0 10.5 11.6 6.9	30.1 10.5 12.7 6.9	31.9 10.3 14.4 7.2	42.8 10.5 24.7 7.6				
Net foreign investment	-92.3	-143.2	-116.4	-135.1	-153.6	-167.7	-160.4			

Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

Table 4.3.—Exports and Imports of Merchandise by End-Use Category

[Billions of dollars]

Exports of merchandise	461.0	512.1	476.0	499.5	521.3	551.5	565.3	582.8
Foods, feeds, and beverages	40.7	42.0	39.7	37.8	41.8	48.8	48.3	49.4
Industrial supplies and materials	102.7	115.9	104.1	111.8	120.8	126.8	137.6	140.9
Durable goods	37.6	41.3	37.9	39.6	43.4	44.3	48.1	49.4
Nondurable goods	65.1	74.6	66.2	72.1	77.4	82.5	89.5	91.5
Capital goods, except automotive	182.2	205.6	194.7	204.3	207.4	216.0	217.7	231.1
Civilian aircraft, engines, and parts	32.7	31.6	34.2	34.1	28.6	29.5	25.3	29.5
Computers, peripherals, and parts	29.3	33.2	31.3	31.9	33.8	36.0	36.5	37.6
Other	120.2	140.7	129.1	138.3	145.0	150.5	155.9	164.1
Automotive vehicles, engines, and parts	52.4	57.6	54.3	55.9	58.0	62.2	62.6	60.6
Consumer goods, except automotive	54.7	60.0	55.4	58.3	61.4	64.8	64.2	66.3
Durable goods	28.4	30.6	28.6	30.5	30.5	32.8	32.6	33.0
Nondurable goods	26.2	29.4	26.8	27.8	31.0	32.1	31.6	33.3
Other	28.3	31.0	27.8	31.4	32.0	32.9	34.9	34.4
Durable goods	14.1	15.5	13.9	15.7	16.0	16.5	17.4	17.2
Nondurable goods	14.1	15.5	13.9	15.7	16.0	16.5	17.4	17.2
Imports of merchandise	592.1	677.2	622.3	665.3	700.0	721.2	742.9	772.9
Foods, feeds, and beverages	27.9	31.0	29.4	30.5	32.2	31.9	34.0	32.7
Industrial supplies and materials, except								
petroleum and products	88.9		97.6	103.1	107.4	114.2	119.6	127.2
Durable goods	43.0	53.9	48.7	52.9	55.3	58.8	61.1	64.1
Nondurable goods	45.9	51.6	48.8	50.2	52.1	55.3	58.6	63.1
Petroleum and products	51.5	51.2	41.6	51.4 179.0	60.6 187.9	51.2	52.4 207.4	57.8 219.1
Capital goods, except automotive	152.4 11.3	184.7 11.3	170.5 11.3	179.0	9.8	201.4 11.9	10.6	11.9
Civilian aircraft, engines, and parts Computers, peripherals, and parts	38.0	46.1	41.8	44.3	9.0 47.1	51.2	51.3	52.8
Other	103.1	127.2	117.4	122.3	130.9	138.3	145.5	154.4
Automotive vehicles, engines, and parts	102.4	118.7	108.1	116.5	123.4	126.8	129.5	128.8
Consumer goods, except automotive	134.0	146.3	137.8	144.5	148.5	154.4	159.3	164.9
Durable goods	70.2	77.0	72.1	76.8	77.6	81.7	83.6	87.4
Nondurable goods	63.8	69.2	65.7	67.7	70.9	72.7	75.7	77.5
Other	35.1	39.8	37.4	40.4	40.1	41.4	40.7	42.4
Durable goods	17.5	19.9	18.7	20.2	20.0	20.7	20.3	21.2
Nondurable goods	17.5	19.9	18.7	20.2	20.0	20.7	20.3	21.2
Addenda:								
Exports of agricultural products 1	43.7	47.1	43.7	43.8	46.8	54.1	56.0	54.3
Exports of nonagricultural products	417.3	465.0	432.2	455.7	474.6	497.4	509.3	528.5
Imports of nonpetroleum products	540.6	626.0	580.7	613.9	639.4	670.1	690.6	715.1

<sup>1.</sup> Includes parts of exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods.

## Table 4.2.—Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars

[Billions of 1987 dollars]

			Seasonally adjusted at annual rates					
	1993	1994	1994				1995	
			I	Ш	III	IV	I	II
Exports of goods and services  Merchandise <sup>1</sup> Durable  Nondurable  Services <sup>1</sup>	<b>602.5</b> 446.0 312.5 133.4 156.5	<b>657.0</b> 496.9 356.3 140.6 160.0	<b>619.6</b> 464.4 332.6 131.7 155.2	<b>643.9</b> 484.6 348.5 136.1 159.2	505.1 361.2 144.0	<b>697.9</b> 533.6 383.0 150.6 164.3	<b>706.2</b> 543.2 392.9 150.3 163.0	556.0 407.4
Receipts of factor income 2	109.1	130.8	114.8	127.1	137.8	143.2	156.1	
Imports of goods and services  Merchandise   Durable  Nondurable  Services   Services   Imports of goods and services   Merchandise   Services   Imports of goods and services   Imports of go	<b>676.3</b> 572.7 380.9 191.8 103.6	<b>766.9</b> 658.5 453.6 204.9 108.5	<b>723.6</b> 615.2 417.7 197.5 108.5	<b>755.6</b> 648.3 443.4 204.9 107.4	674.6 463.1 211.5	805.0 695.9 490.1 205.8 109.1	711.5 502.5	731.2 518.8
Payments of factor income <sup>3</sup>	103.4	137.5	113.2	130.7	144.9	161.0	167.9	

<sup>1.</sup> Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

## Table 4.4.—Exports and Imports of Merchandise by End-Use Category in Constant Dollars

lions of	1987 d	ollars]					
446.0	496.9	464.4	484.6	505.1	533.6	543.2	556.0
35.6	35.7	33.0	32.0	36.3	41.7	40.4	39.5
94.7	100.5	95.4	99.7	103.4	103.4	106.1	105.3
31.0	33.1	30.8	32.2	34.8	34.5	36.2	36.8
							68.5
						259.2	275.0
						19.1	22.1
							108.9
							143.9
							52.7
							55.4
							28.8
							26.6
							28.2
							14.1
12.4	13.4	12.1	13.6	13.8	14.0	14.6	14.1
572.7	658.5	615.2	648.3	674.6	695.9	711.5	731.2
25.6	26.0	26.2	26.2	26.2	25.3	26.9	26.2
78.2	90.1	85.5	89.6	91.4	94.0	95.8	99.8
							50.5
41.1	45.1		44.8		46.4	47.7	49.3
56.5	59.5	56.5	60.3	64.3	57.1	55.4	56.7
180.9		207.8	219.0	231.7	252.5	261.3	274.2
8.9	8.7	8.8	9.6	7.6	9.0	8.0	8.9
83.9	112.7	99.7	106.9	115.4	128.9	133.0	140.6
88.0	106.3	99.2	102.6	108.8	114.5	120.3	124.7
87.4	97.9	90.3	96.7	101.7	103.1	105.0	103.1
113.9	123.7	116.9	122.2	125.7	129.8	133.6	137.0
60.4	66.1	61.9	65.7	66.8	69.9	71.4	73.9
53.5	57.6	55.0	56.5	58.9	59.9	62.3	63.2
30.3	33.5	32.0	34.2	33.6	34.2	33.4	34.2
15.1	16.7	16.0	17.1	16.8	17.1	16.7	17.1
15.1	16.7	16.0	17.1	16.8	17.1	16.7	17.1
1 1							
38.6	40.2	36.6	37.5	40.7	45.9	45.9	42.8
38.6 407.4	40.2 456.7	36.6 427.8	37.5 447.1	40.7 464.4	45.9 487.6	45.9 497.3	42.8 513.2
	446.0 35.6 94.7 31.0 63.7 197.6 25.9 61.05.1 46.3 46.9 25.2 21.7 24.4 12.4 572.7 25.6 78.2 37.1 41.1 56.5 180.9 83.9 83.9 87.4 10.5 10.5 10.6	446.0 496.9 35.6 35.7 94.7 100.5 31.0 33.1 197.6 232.5 25.9 24.4 66.6 84.5 105.1 123.6 46.3 50.4 46.9 51.0 25.2 27.0 21.7 24.1 24.8 26.7 12.4 13.4 1572.7 658.5 25.6 26.0 78.2 90.1 37.1 45.1 41.1 45.1 45.1 45.1 4	35.6 35.7 33.0 94.7 100.5 95.4 31.0 33.1 30.8 63.7 67.4 64.5 197.6 232.5 216.7 25.9 24.4 26.8 66.6 84.5 76.9 105.1 123.6 113.0 46.3 50.4 47.7 46.9 51.0 47.3 25.2 27.0 25.2 21.7 24.1 22.1 24.8 26.7 24.2 12.4 13.4 12.1 12.4 13.4 12.1 12.7 85.5 65.5 65.5 180.9 227.8 207.8 8.9 8.7 8.8 8.9 8.7 8.8 8.9 8.7 8.8 8.9 112.7 99.7 8.9 90.3 113.9 123.7 116.9 60.4 66.1 61.9 53.5 57.6 55.0 30.3 33.5 32.0 15.1 16.7 16.0	446.0 496.9 464.4 484.6 35.6 35.7 33.0 32.0 94.7 100.5 95.4 99.7 31.0 33.1 30.8 32.2 63.7 67.4 645.6 67.6 6197.6 232.5 216.7 226.9 24.4 26.8 26.5 66.6 84.5 76.9 79.3 105.1 123.6 113.0 121.0 46.3 50.4 47.7 49.0 46.9 51.0 47.3 49.8 25.2 27.0 25.2 26.9 21.7 24.1 22.1 22.9 24.8 26.7 24.2 27.2 12.4 13.4 12.1 13.6 12.1 13.6 12.1 1	446.0 496.9 464.4 484.6 505.1 35.6 35.7 33.0 32.0 36.3 94.7 100.5 95.4 99.7 103.4 31.0 33.1 30.8 32.2 34.8 63.7 67.4 64.5 67.6 68.6 197.6 232.5 216.7 226.9 235.1 25.9 24.4 26.8 26.5 21.9 105.1 123.6 113.0 121.0 127.2 46.3 50.4 47.7 49.0 50.7 46.9 51.0 47.3 49.8 52.1 42.1 22.1 22.9 25.3 24.8 26.7 24.1 22.1 22.9 25.3 24.8 26.7 24.2 27.5 27.0 25.2 26.9 26.8 21.7 24.1 22.1 13.6 13.8 12.4 13.4 12.1 13.6 13.8 12.4 13.4 12.1 13.6 13.8 12.4 13.4 12.1 13.6 13.8 12.4 13.4 12.1 13.6 13.8 12.4 13.4 12.1 13.6 13.8 12.4 13.4 12.1 13.6 13.8 12.4 13.4 12.1 13.6 13.8 13.8 12.4 13.4 12.1 13.6 13.8 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3	446.0 496.9 464.4 484.6 505.1 533.6 35.6 35.7 33.0 32.0 36.3 41.7 94.7 100.5 95.4 99.7 103.4 103.4 31.0 33.1 30.8 32.2 34.8 34.5 63.7 67.4 64.5 67.6 68.6 68.8 197.6 232.5 216.7 226.9 235.1 251.4 25.9 24.4 26.8 26.5 21.9 22.4 66.6 84.5 76.9 79.3 85.9 95.8 105.1 123.6 113.0 121.0 127.2 133.2 46.3 50.4 47.7 49.0 50.7 54.2 46.9 51.0 47.3 49.8 52.1 54.9 25.2 27.0 25.2 26.9 26.8 28.9 21.7 24.1 22.1 22.9 25.3 26.0 24.8 26.7 24.2 27.2 27.5 27.9 12.4 13.4 12.1 13.6 13.8 14.0 12.1 13.6 13.8 14.0 12.1	446.0 496.9 464.4 484.6 505.1 533.6 543.2 35.6 35.7 33.0 32.0 36.3 41.7 40.4 94.7 100.5 95.4 99.7 103.4 103.4 106.1 31.0 33.1 30.8 32.2 34.8 34.5 36.2 63.7 67.4 64.5 67.6 68.6 68.8 69.9 197.6 232.5 216.7 226.9 235.1 251.4 259.2 25.9 24.4 26.8 26.5 21.9 22.4 19.1 66.6 84.5 76.9 79.3 85.9 95.8 102.0 105.1 123.6 113.0 121.0 127.2 133.2 138.0 46.3 50.4 47.7 49.0 50.7 54.2 54.4 46.9 51.0 47.3 49.8 52.1 54.9 54.1 25.2 27.0 25.2 26.9 26.8 28.9 28.6 21.7 24.1 22.1 22.9 25.3 26.0 25.5 24.8 26.7 24.2 27.2 27.5 27.9 29.1 22.4 13.4 12.1 13.6 13.8 14.0 14.6 12.4 13.4 12.1 13.6 13.8 14.0 14.6 12.4 13.4 12.1 13.6 13.8 14.0 14.6 157.7 65.5 55.5 56.5 60.3 64.3 57.1 55.4 14.8 44.8 46.0 47.6 48.1 41.1 45.1 43.8 44.8 46.0 47.6 48.1 41.1 45.1 43.8 44.8 46.0 47.6 48.1 41.1 45.1 43.8 44.8 46.0 47.6 48.1 41.1 45.1 43.8 44.8 45.3 46.4 47.7 56.5 59.5 56.5 60.3 64.3 57.1 55.4 180.9 227.8 207.8 219.0 231.7 252.5 261.3 8.9 8.7 8.8 9.6 7.6 9.0 8.0 83.9 112.7 99.7 106.9 115.4 128.9 133.0 87.4 97.9 90.3 96.7 101.7 103.1 105.0 87.4 97.9 90.3 96.7 101.7 103.1 105.0 113.9 123.7 116.9 122.2 125.7 129.8 133.6 60.4 66.1 61.9 65.7 66.8 69.9 71.4 53.5 57.6 55.0 56.5 58.9 59.9 62.3 30.3 33.5 32.0 34.2 33.6 34.2 33.6 34.2 33.4 15.1 16.7 16.0 17.1 16.8 17.1 16.7

<sup>1.</sup> Includes parts of exports of foods, feeds, and beverages, of nondurable industrial supplies and materials,

and of nondurable consumer goods.

<sup>2.</sup> Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

## 5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

			T 2							
				Seasonall	ly adjuste	ed at anr	nual rates	<b></b>		
	1993	1994		19	94		19	95		
			1	Ш	III	IV	1	II		
Gross saving	787.5	920.6	886.2	923.3	922.6	950.3	1,006.0			
Gross private saving  Personal saving Undistributed corporate profits with inventory valuation and capital	<b>1,002.5</b> 192.6	<b>1,053.5</b> 203.1	<b>1,037.3</b> 175.5	<b>1,041.4</b> 201.1	<b>1,052.7</b> 203.3	<b>1,082.7</b> 232.6	<b>1,126.4</b> 263.7	214.7		
consumption adjustments Undistributed profits Inventory valuation	120.9 97.5	135.1 116.9	127.7 103.0	142.3 118.9	139.5 121.6	130.7 124.0				
adjustment Capital consumption	-6.2	-19.5	-12.3	-14.1	-19.6	-32.1	-39.0	-27.8		
adjustment	29.5	37.7	37.0	37.4	37.5	38.8	38.1	36.1		
Corporate consumption of fixed capital	407.8	432.2	432.2	425.9	432.6	438.0	445.3	454.7		
Noncorporate consumption of fixed capital Wage accruals less	261.2	283.1	301.8	272.1	277.3	281.3	284.7	288.2		
disbursements	20.0	0	0	0	0	0	0	0		
Government surplus or deficit (-), national income and product accounts Federal	- <b>215.0</b> -241.4 26.3	- <b>132.9</b> -159.1 26.2	- <b>151.1</b> -176.2 25.2	- <b>118.1</b> -145.1 27.0	- <b>130.1</b> -154.0 23.9	- <b>132.3</b> -161.1 28.8				
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0		
Gross investment	789.8	889.7	850.2	899.3	901.5	907.9	947.4	_		
Gross private domestic investment	882.0 -92.3	1,032.9	966.6	1,034.4		1,075.6		1,087.4		
Statistical discrepancy	2.3	-30.9	-36.1	-24.0	-21.1	-42.4	-58.6			

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

Seasonally adjusted at annual rates 1993 1994 1994 1995 Ш Ш IV П Ш Fixed investment ..... 866.7 980.7 942.5 967.0 992.5 1,020.8 1,053.3 1,054.0 Nonresidential ..... 697.6 665.4 683.3 709.1 732.8 766.4 777.4 172.7 184.6 192.0 198.6 Structures 173.4 182.8 181.8 204.0 Nonresidential buildings, including farm ..... 143.3 127.2 Utilities . 36.3 34.7 35.6 36.7 38.3 38.3 40.3 Mining exploration, shafts, and wells 10.7 10.0 12.2 10.7 11.1 11.2 11.1 11.3 9.2 Other structures ..... 9.2 8 1 79 8.0 8.3 7.9 86 Producers' durable equipment . 540.7 573.4 442.7 514.8 492.7 501.5 524.5 567.8 Information processing and related equipment ........... Computers and peripheral 192.6 199.3 211.1 151.5 180.3 169.3 177.0 182.5 equipment 1 ..... 52.6 53.4 56.2 63.0 126.2 113.1 Other ..... 116.7 128.3 136.4 141.6 148.2 Industrial equipment . 96.7 107.0 111.0 115.8 118.5 126.1 131.4 Transportation and related 132.3 122.6 equipment ..... 104.2 119.3 118.6 112.1 121.3 125.2 Other ..... 90.4 102.1 97.8 101.5 104.9 104.4 110.1 108.4 283.6 288.0 276.5 Residential ..... 250.6 283.0 277.1 283.4 286.8 Structures . 242.8 274.7 269.1 275.3 274.9 279.2 278.1 267.9 Single family ..... 154.0 152.5 156.2 154.4 153.1 150.5 10.8 13.7 11.4 13.0 14 2 16.1 17.6 18.8 Other structures ..... 98.8 107.0 105.2 106.2 106.4 110.1 110.1 110.3 Producers' durable equipment . 8.4 8.0 8.3 8.5 8.8 8.7 8.6

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]										
		S	easonal	lly adjus	ted at a	nnual rate	es			
1993	1994		19	394		199	¥5			
		I	II	III	IV	I	II			
804.6	903.8	873.4	891.7	910.2	939.7	973.0	985.4			
591.6	672.4	643.6	657.9	680.0	708.2	743.6	764.6			
147.7	150.6	144.1	151.0	151.6	155.6	159.9	163.2			
100.0 28.8	104.8 29.5	99.2 28.4			109.5 30.7	113.1 30.5	114.3 31.9			
10.7 8.2	9.3 7.0	9.6 6.9	9.8 6.8		8.5 6.8	9.4 7.0	9.4 7.6			
443.9	521.9	499.4	506.9	528.4	552.6	583.7	601.4			
200.9	249.1	233.2	242.2	251.2	269.9	285.3	311.0			
105.4 95.5 79.2	134.8 114.3 90.3	106.0	111.8	116.1	146.5 123.4 93.6	157.2 128.0 98.9	177.4 133.6 101.2			
87.8 76.1	98.3 84.2	98.5 81.3			103.4 85.7	109.6 90.0	101.2 87.9			
213.0	231.3	229.9	233.8	230.2	231.5	229.5	220.9			
205.7 112.1 9.6 84.1	<b>223.5</b> 124.4 11.7 87.4			123.8 12.1	223.3 121.0 13.5 88.8	221.4 118.9 14.7 87.8	212.9 109.5 15.7 87.7			
7.4	7.8	7.5	7.8	7.9	8.2	8.1	8.0			
	1993 804.6 591.6 147.7 100.0 28.8 10.7 8.2 443.9 200.9 105.4 95.5 79.2 87.8 76.1 213.0 205.7 112.1 9.6 84.1	1993 1994  804.6 903.8 591.6 672.4 147.7 150.6 100.0 104.8 28.8 29.5 10.7 9.3 87.8 92.7 105.4 134.8 95.5 114.3 79.2 90.3 87.8 98.3 76.1 84.2 213.0 231.3 205.7 223.5 112.1 124.4 9.6 11.7 84.1 87.4 7.4 7.8	1993   1994	1993   1994   1908	1993   1994   1994   1994   1995   1996   1996   1997	1993   1994   1994   1994   1   1   1   1   1   1   1   1   1	1993   1994   1994   1994   1995   1994   1994   1995   1994   1995   1994   1995			

<sup>1.</sup> Includes new computers and peripheral equipment only.

<sup>1.</sup> Includes new computers and peripheral equipment only

Table 5.10.—Change in Business Inventories by Industry

			Sea	asonally	adjuste	ed at an	inual ra	tes
	1993	1994		19	94		19	95
			I	II	III	IV	Ι	II
Change in business inventories	15.4	52.2	24.1	67.4	62.6	54.8	54.5	33.4
Farm	-4.7	6.4	1.8	7.0	9.2	7.4	.4	-4.6
Nonfarm	20.1	45.9	22.3	60.4	53.4	47.4	54.1	38.0
Change in book value Inventory valuation adjustment	28.4 -8.3	73.0 -27.2	40.6 -18.3	84.2 -23.8	79.6 -26.2	87.7 -40.3	106.9 -52.7	77.1 –39.1
Manufacturing Durable goods Nondurable goods	-2.0 -2.3	4.0 6.2 –2.2	8.3 5.3 2.9	1.1 6.9 –5.9	3.7 5.9 –2.2	3.1 6.7 –3.6	11.2 9.5 1.6	17.1 15.6 1.5
Wholesale trade  Durable goods  Nondurable goods	4.9 2.2 2.8	14.0 11.8 2.2	-2.0 1 -2.0	20.7 19.9 .8	18.8 15.1 3.7	18.5 12.2 6.3	25.0 22.5 2.4	16.2 7.8 8.5
Merchant wholesalers	5.0 2.1 2.9 1 .1 2	12.5 10.3 2.2 1.5 1.5	-3.2 -2.2 -1.0 1.1 2.1 -1.0	18.9 19.8 8 1.8 .1	17.3 12.8 4.4 1.6 2.3 7	16.9 10.7 6.2 1.6 1.6	24.4 21.0 3.5 .5 1.6 -1.0	14.2 7.2 7.0 2.0 .6 1.5
Retail trade	10.3 5.3 1 5.4 5.1	17.8 12.0 6.2 5.8 5.8	2.7 6.2 3.0 3.2 -3.5	26.1 7.2 -2.4 9.6 18.9	23.7 18.8 9.6 9.2 4.9	18.6 15.7 14.4 1.3 2.9	11.7 11.6 11.1 .5 .2	2.5 2.0 -2.7 4.7 .5
Other Durable goods Nondurable goods	6.9 3.5 3.4	10.1 4.8 5.3	13.3 9.1 4.2	12.6 4.2 8.4	7.2 4.3 2.9	7.2 1.7 5.5	6.3 4.4 1.9	2.2 2.9 7

Table 5.12.—Inventories and Final Sales of Domestic Business by Industry

[Billions of dollars]

	,	Seasonal	ly adjust	ed quarte	erly totals	;			
		19	94		19	95			
	I	II	III	IV	I	II			
Inventories 1	1,145.7			1,221.0	1,252.1				
Farm	99.1	93.8	94.0	98.4	100.2	100.2			
Nonfarm	1,046.6	1,070.0	1,091.2	1,122.5	1,151.9	1,170.7			
Durable goods	588.0	602.2	617.8	633.9	651.2	661.6			
Nondurable goods	458.6	467.8	473.4	488.7	500.7	509.1			
Manufacturing	395.9	400.2		414.0		430.5			
Durable goods	246.3	249.8	253.8	259.6		268.0			
Nondurable goods	149.6	150.5	151.3	154.4		162.5			
Wholesale trade	260.0	266.2	272.9	280.5	288.9	296.4			
Durable goods	162.4	167.6	172.5	177.1		186.8			
Nondurable goods	97.7	98.5	100.4	103.4		109.5			
Merchant wholesalers	231.8	237.7	243.8	251.0		265.3			
Durable goods	144.1	149.5 88.3	153.7 90.1	157.7	162.3 96.0	166.7 98.7			
Nondurable goods Nonmerchant wholesalers	87.8 28.2	88.3 28.5	90.1 29.1	93.2 29.5	30.6	98.7 31.0			
Durable goods	18.3	18.2	18.8	19.4	20.1	20.1			
Nondurable goods	9.9	10.2	10.3	10.2	10.5	10.9			
Retail trade	283.0	292.2	299.2	310.1	316.0	317.7			
Durable goods	136.6	140.5	145.3	153.0	157.5	158.6			
Automotive	67.5	68.5	70.9	76.6	80.5	80.1			
Other	69.2	72.0	74.4	76.4	77.1	78.5			
Nondurable goods	146.4	151.7	153.9	157.1	158.5	159.2			
Other	107.7	111.3	114.0	117.8	122.4	126.1			
Final sales of domestic business 2	462.6	467.5	475.8	484.4	489.9	493.7			
Final sales of goods and structures of									
domestic business 2	253.9	255.6	260.5	266.7	270.2	270.2			
Ratio of inventories to final sales of domestic business									
Inventories to final sales	2.48	2.49	2.49	2.52	2.56	2.57			
Nonfarm inventories to final sales	2.26	2.29	2.29	2.32	2.35	2.37			
Nonfarm inventories to final sales of goods and		0	-::20			,			
structures	4.12	4.19	4.19	4.21	4.26	4.33			

<sup>1.</sup> Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GDP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

Table 5.11.—Change in Business Inventories by Industry in Constant Dollars

[Billions of 1987 dollars]

			Sea	sonally	adjuste	d at an	nual rat	tes
	1993	1994		199	94		199	95
			I	II	III	IV	I	II
Change in business inventories	15.3	47.8	25.4	59.2	57.1	49.4	51.1	30.4
Farm	-3.2	7.1	3.3	7.5	9.7	7.7	2.0	-2.5
Nonfarm	18.5	40.7	22.1	51.7	47.4	41.7	49.1	32.9
Manufacturing  Durable goods  Nondurable goods	8 -1.3 .5	4.8 6.7 –1.9	9.9 6.8 3.1	.7 6.8 –6.0	4.5 6.3 –1.8	4.1 6.9 –2.8	12.0 10.5 1.5	15.0 14.2 .8
Wholesale trade Durable goods Nondurable goods	4.3 2.0 2.4	12.3 10.5 1.8	-1.0 .3 -1.3	17.7 17.3 .4	16.9 13.6 3.2	15.8 10.8 5.0	22.1 19.9 2.2	14.0 7.3 6.7
Merchant wholesalers	4.4 1.9 2.5 0 .1 2	10.8 9.0 1.9 1.5 1.5	-2.0 -1.8 1 1.0 2.2 -1.2	16.0 17.2 -1.2 1.6 0 1.6	15.2 11.4 3.9 1.7 2.3 6	14.1 9.1 5.0 1.7 1.7	21.5 18.3 3.2 .6 1.6 -1.0	12.1 6.7 5.5 1.9 .6 1.2
Retail trade Durable goods Automotive Other Nondurable goods	9.1 4.7 0 4.7 4.4	14.9 10.0 5.1 4.9 5.0	2.0 5.0 2.5 2.5 -3.0	22.3 6.2 -1.9 8.1 16.1	19.9 15.8 7.9 7.9 4.1	15.6 12.9 11.8 1.1 2.7	9.7 9.5 8.9 .5 .2	2.0 1.7 -2.1 3.8 .3
Other	5.9 2.9 3.0	8.7 4.0 4.7	11.3 7.5 3.7	11.0 3.5 7.5	6.1 3.5 2.6	6.2 1.4 4.8	5.2 3.5 1.7	1.9 2.3 4

## Table 5.13.—Inventories and Final Sales of Domestic Business by Industry in Constant Dollars

[Billions of 1987 dollars]

[Billions of	1987 dol	llars]				
	5	Seasonal	ly adjuste	ed quarte	erly totals	
		19	94		19	95
	I	II	III	IV	I	II
Inventories 1	1,010.2	1,025.0	1,039.2	1,051.6	1,064.3	1,071.9
Farm	86.3	88.2	90.6	92.5	93.1	92.4
Nonfarm	923.8	936.8	948.6	959.0	971.3	979.5
Durable goods	521.9			548.2		565.4
Nondurable goods	401.9		408.4	410.9	_	414.1
Manufacturing	362.1	362.3	363.4	364.5	367.5	371.2
Durable goods	228.2			233.2		239.4
Nondurable goods	133.9		I .	131.3		131.8
Wholesale trade	223.7 140.9	228.1 145.3	232.3 148.7	236.2 151.4		245.3 158.2
Durable goodsNondurable goods	82.7		83.6	84.9	156.3 85.4	87.1
Merchant wholesalers	198.7	202.7	206.6	210.1	215.4	218.5
Durable goods	124.8		132.0	134.2		140.5
Nondurable goods	73.9	73.6	74.6	75.8		78.0
Nonmerchant wholesalers	24.9		25.7	26.2		26.8
Durable goods	16.1	16.1	16.7	17.1	17.5	17.7
Nondurable goods	8.8	9.2	9.0	9.0		9.1
Retail trade	243.2	248.7	253.7	257.6		260.5
Durable goods	117.1	118.6	122.6	125.8		128.6
Automotive	58.3 58.9		59.7 62.9	62.7 63.1	64.9 63.3	64.4 64.2
Other Nondurable goods	126.1	130.1	131.1	131.8		131.9
Other	94.9		99.2	100.7		102.5
Final sales of domestic business 2	375.6		381.5	387.7	390.6	392.8
Final sales of domestic business Final sales of goods and structures of	3/5.0	3//.0	361.5	361.1	390.0	392.0
domestic business 2	217.5	218.3	221.3	226.8	229.6	230.2
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.69	2.72	2.72	2.71	2.73	2.73
Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and	2.46		2.49	2.47	2.49	2.49
structures	4.25	4.29	4.29	4.23	4.23	4.26

<sup>1.</sup> Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GDP is stated at annual

addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and general government and includes a small amount of final sales by farm.

Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product of households and institutions and general government and includes a small amount of final sales by farm.

## 6. Income, Employment, and Product by Industry\_\_\_\_\_

Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

			5	Seasonall	y adjuste	ed at ann	nual rates	3
	1993	1994		19	94		19	95
			I	II	III	IV	1	II
National income without capital consumption adjustment	5,156.4	5,483.9	5,350.3	5,449.6	5,515.8	5,620.1	5,710.7	
Domestic industries	5,151.9	5,495.5	5,351.0	5,457.0	5,527.8	5,646.0	5,728.6	
Private industries	4,386.7	4,702.0	4,567.5	4,664.6	4,732.0	4,843.9	4,915.5	
Agriculture, forestry, and fisheries	95.1 40.4 215.4 911.9 514.3 397.6	101.9 40.2 238.3 979.7 562.4 417.4	107.9 39.7 227.9 967.1 554.9 412.2	101.0 38.7 238.9 970.3 554.9 415.4	92.8 41.5 241.5 979.6 560.8 418.8	40.8 244.8 1,001.9 578.8	41.1 248.9 1,006.9 587.3	
Transportation and public utilities	384.8 166.1 107.6 111.1	407.5 177.5 113.4 116.5	391.0 169.3 110.1	404.8 175.9 112.6 116.3	412.1 180.3 113.0 118.8	422.0 184.6 118.0 119.4		
Wholesale trade	288.6 444.9 846.0 1,159.6			312.6 472.2 885.0 1,241.1			321.1 492.1 955.7 1,316.7	
Government	765.2	793.4	783.5	792.4	795.8	802.1	813.2	
Rest of the world	4.5	-11.5	7	-7.4	-12.0	-25.9	-17.9	

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

'	פווטוווטו	oi dolla	ادا					
			Sea	asonally	adjuste	ed at an	nual ra	tes
	1993	1994		19	94		19	95
			I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	485.8	542.7	508.2	546.4	556.0	560.3	569.7	
Domestic industries	420.5	482.3	447.1	485.7	495.7	500.6	501.0	
FinancialNonfinancial	89.5 330.9	88.3 394.0	74.9 372.2	90.9 394.7	96.6 399.1	90.8 409.8	98.0 403.0	
Rest of the world	<b>65.3</b> 74.2	<b>60.5</b> 84.2	<b>61.1</b> 77.6	<b>60.7</b> 79.1	<b>60.3</b> 89.9	<b>59.7</b> 90.0	<b>68.7</b> 99.4	
world	8.9	23.7	16.6	18.4	29.6	30.3	30.7	
Corporate profits with inventory valuation adjustment	456.2	505.0	471.2	509.0	518.5	521.4	531.6	
Domestic industries Financial Federal Reserve banks Other Nonfinancial Manufacturing Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other Transportation and public utilities Wholesale and retail trade	391.0 103.7 16.0 87.7 287.3 114.2 49.4 4.2 6.8 7.4 11.9 4.1 19.0 64.9 16.9 17.5 4.7 25.8 6.8	444.6 104.0 17.3 86.7 340.6 145.6 72.1 .5 9.3 9.1 19.8 10.5 23.0 73.5 20.2 19.2 6.1 28.1 72.3 67.6	9.3 16.6 9.3 9.3 16.6 14.4 21.8 73.8 20.9 18.4 5.5 29.0 63.4 59.0	9.0 9.0 17.9 9.7 22.9 73.2 72.0 53.6	458.1 112.6 18.0 94.6 345.5 143.3 70.3 6 9.0 7.9 21.4 8.8 22.6 73.0 20.3 18.4 6.6 27.8 74.4 70.1	461.7 107.2 18.2 89.0 354.5 150.9 77.3 2 10.0 10.2 23.1 9.2 24.6 73.6 19.1 21.0 78.2 69.2 56.2	347.7 143.9 76.5 2.6 10.4 13.4 21.0 6.8 22.3 67.5 16.5 19.3 5.4 26.2	
Other Rest of the world	46.9 <b>65.3</b>	55.1 <b>60.5</b>	53.0 <b>61.1</b>	60.7	57.7 <b>60.3</b>	59.7	68.7	

## 7. Quantity and Price Indexes\_\_\_\_\_

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product [Index numbers, 1987=100]

				Se	asonally	adjust	ed						Se	asonally	/ adjuste	ed	
	1993	1994		19	94		19	95		1993	1994		19	94		19	95
			I	II	III	IV	I	II				1	II	III	IV	I	II
Gross domestic product: Current dollars Quantity indexes:	139.7	148.4	144.8	147.4	149.6	151.9	153.7	154.4	Nonresidential: Current dollarsQuantity indexes:	123.8	140.2	133.7	137.3	142.5	147.2	154.0	156.2
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	112.2	117.7 116.1 116.0	114.5	117.1 115.6 115.5	118.2 116.7 116.5		120.5 118.3 118.2	120.6 118.3 118.1	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	118.8 112.1 112.9	125.3	129.3 120.3 121.1	132.2 122.8 123.6	126.9	142.3 131.3 132.2	149.4 137.5 138.5	153.6 139.0 140.2
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	124.8	127.9	127.5 126.6 126.8 125.0	128.5 127.5 127.7 125.9	129.4 128.4 128.5 126.5	129.4	131.3 130.2 130.4 127.6	132.2 131.0 131.3 128.0	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	110.4 109.7	112.0 111.4		111.9 111.2	112.5 111.8		116.7 112.5 111.9 103.1	117.6 113.2 112.7 101.7
Personal consumption expenditures: Current dollars		151.6		150.3	152.6	155.1	156.7		Structures:				106.1	104.3			119.1
Fixed 1987 weights	112.5	117.3 116.1 116.1	116.2 115.1 115.1	116.6 115.5 115.5		117.5	119.4 118.0 118.0	118.6	Current dollars	86.2 86.2	106.7 87.9 87.9	100.8 84.1 84.2	88.1 88.2	88.5 88.5	90.8 90.9	93.3 93.4	95.3 95.3
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	127.5 127.5		129.2 129.2	130.7 130.2 130.2 128.9	131.8 131.3 131.3 129.9	132.1 132.1	133.5 132.9 132.9 131.2	134.5 133.8 133.8 132.0	Benchmark-years weights . Price indexes: Fixed 1987 weights	86.2 117.3	87.9 121.2	84.2 119.7	88.2 120.3	88.5 121.7	90.9	93.4 124.0	95.3 124.8
Durable goods: Current dollars Quantity indexes:		146.5		143.7	146.5		152.4		Chain-type annual weights Benchmark-years weights Implicit price deflator	117.4 117.4 117.4	121.3		120.4 120.4 120.4	121.7	123.2 123.2 123.4	124.1 124.1 124.2	124.9 124.9 125.0
Fixed 1987 weights	118.8	131.8 127.7 127.9	125.7	129.3 125.5 125.7	131.2 126.9 127.1	137.4 132.4 132.7	136.2 130.7 131.0	136.4 130.4 130.8	Producers' durable equipment: Current dollars	135.6	157.7	150.9	153.6	160.7	165.6	173.9	175.7
Fixed 1987 weights	112.2 112.1	117.0 114.9 114.7 111.2	113.6 113.4	116.7 114.6 114.4 111.1	115.4	115.8 115.6	119.3 116.9 116.7 111.8	117.3 117.2	Fixed 1987 weights	136.0 126.5 127.4	146.2	140.5	155.3 142.1 143.1	161.9 148.3 149.3	169.3 154.0 155.1	178.8 162.2 163.4	184.2 163.4 164.9
Nondurable goods: Current dollars Quantity indexes: Fixed 1987 weights		137.9 109.7	135.4 108.6	136.6 109.2	139.1 110.1		141.6 111.6		Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	107.2 106.5	107.3	107.5 106.7	108.2 107.5		112.8 107.9 107.3	112.9 107.6 107.0	107.8
Chain-type annual weights Benchmark-years weights Price indexes:	106.3 106.3	109.3 109.2	108.2 108.1	108.8 108.7	109.7 109.6	110.5 110.4	111.1 111.1	111.4 111.4	Implicit price deflator  Residential:  Current dollars	99.7	98.7 125.7	98.7	98.9 125.9		97.9	97.3 127.4	95.4
Fixed 1987 weights  Chain-type annual weights  Benchmark-years weights  Implicit price deflator	124.6 124.6	126.6 126.2 126.3 125.7	125.4 125.2 125.2 124.6	125.9 125.6 125.6 125.1	127.3 126.9 126.9 126.3	127.3 127.3	128.1 127.6 127.6 126.9		Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	94.6 94.6 94.7			103.8 103.9 103.9		102.8 102.8 102.8	101.9 101.9 101.9	98.1 98.0 98.1
Services: Current dollarsQuantity indexes:	152.7	161.4	158.2	160.3	162.4	164.7	167.0	169.7	Price indexes: Fixed 1987 weights Chain-type annual weights	117.4	122.0	120.2	121.0 121.3		124.2 124.4	124.7 125.0	125.0 125.3
Fixed 1987 weights	114.8	118.4 117.7 117.7	116.9	118.0 117.3 117.3	118.6 118.0 117.9	118.6	120.0 119.4 119.3	121.2 120.4 120.4	Benchmark-years weights Implicit price deflator	117.5	122.2	120.3	121.2 121.3	123.0	124.3 124.4	124.9 125.0	125.2
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	133.0 133.0	137.6 137.2 137.2	135.5 135.5	137.0 136.6 136.7	137.7 137.7	138.8 138.8	140.4 139.9 140.0	141.0 141.0	Exports of goods and services: Current dollars Quantity indexes: Fixed 1987 weights	181.1 165.5		185.3 170.2		200.7 183.1	210.3 191.8		219.2 197.4
Implicit price deflator		136.4 137.9	134.4		137.0 140.8		139.1 147.8		Chain-type annual weights	159.7	171.5 172.6	162.4	168.7	173.9 175.0	180.9 182.2	181.7 183.1	184.0 185.5
Quantity indexes: Fixed 1987 weights	105.4 105.4	127.0 120.8 120.8	114.1 114.1	126.9 121.3 121.2	123.0 122.9	125.0 125.0			Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	113.4 112.6	114.7	114.2	114.9 114.2	118.4 115.7 115.0 109.6		118.5 117.9	120.3
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator									Imports of goods and services: Current dollars Quantity indexes:			150.1		165.7			
Fixed investment: Current dollarsQuantity indexes:	119.9	135.6	130.4	133.7	137.3	141.2	145.7	145.8	Fixed 1987 weights	126.7	141.5	142.7 134.4 135.6		154.5 144.3 145.6	147.3		153.6
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	106.6 107.2	125.0 118.2 118.8 117.5	114.6 115.1	123.3 116.9 117.4	119.1	122.3 122.9	134.6 126.1 126.9 119.2	125.9 126.8	Frice indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	112.8 111.7	114.0 112.9	114.5 111.6 110.5 105.2	113.1 112.1	118.5 115.1 114.1 107.2	119.8 116.1 115.1 107.4	116.8 115.8	118.8 117.8
Chain-type annual weights Benchmark-years weights	112.4 111.9	114.9 114.4	113.8	114.6 114.0	115.5 114.9	115.8 115.3	116.0 115.5			107.1	100.0	100.2	100.1	101.2	107.4	101.3	103.1

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product—Continued

			Seasonally adjusted								
	1993	1994		19	94	-	19	95			
			I	II	III	IV	I	II			
Government purchases: Current dollars	130.3	133.3	131.6	132.3	134.9	134.5	136.0	137.1			
Fixed 1987 weights	105.5 105.3 105.1	104.7 104.6 104.4	104.4 104.4 104.2	104.0 104.1 103.8	105.6	104.6 104.4 104.2	104.4 104.2 104.0	104.4 104.2 104.0			
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	124.5 123.7 124.0 123.5	128.6 127.7 127.9 127.4	126.7 126.1 126.3 126.1	128.3 127.3 127.6 127.2	128.1 128.3	130.2 129.2 129.4 128.6	131.9 130.9 131.1 130.2	133.1 132.0 132.2 131.4			
Federal: Current dollarsQuantity indexes:	115.2	113.6	113.7	113.0	115.4	112.2	112.8	112.8			
Fixed 1987 weights	92.7 92.5 92.1	87.7 87.9 87.6	88.8 89.2 88.9	87.0 87.4 87.1	89.2 89.3 89.0	85.8 85.8 85.5	85.0 85.0 84.7	84.3 84.4 84.1			
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	126.1 124.6 125.1 124.4	131.1 129.7 130.1 129.5	128.5 127.5 128.0 128.1	130.9 129.6 130.0 130.0	131.9 130.1 130.5 129.3	133.2 131.5 131.9 130.7	135.1 133.6 134.0 132.7	136.2 134.5 134.9 133.8			
National defense: Current dollars	103.7	100.1	99.9	99.9	102.9	97.7	97.2	97.6			
Quantity indexes:  Fixed 1987 weights  Chain-type annual weights  Benchmark-years weights	83.4 82.8 82.7	77.6 77.4 77.4	78.2 78.2 78.1	77.4 77.3 77.3	79.8 79.5 79.4	75.0 74.7 74.7	73.6 73.4 73.3	73.2 73.0 72.9			
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	126.6 125.3 125.3 124.2	131.5 129.9 129.9 129.0	129.0 127.8 127.9 127.7	131.1 129.5 129.5 129.0	132.5 130.7 130.6 129.0	133.4 131.7 131.6 130.2	135.1 133.4 133.4 132.0	136.6 134.8 134.8 133.3			
Nondefense: Current dollarsQuantity indexes:	151.7	156.1	157.3	154.5	154.8	157.8	162.2	160.8			
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	121.7 123.4 122.0	119.4 121.4 120.0	121.8 124.4 122.9	117.0 119.5 118.0	119.0 120.8 119.4	119.8 121.1 119.7	120.9 121.9 120.6	119.3 121.0 119.6			
Price indexes: Fixed 1987 weights	124.3 122.9 124.4 124.7	130.1 128.8 130.3 130.7	127.2 126.5 127.9 129.1	130.5 129.4 130.9 132.0	130.1 128.5 130.0 130.1	132.4 130.8 132.3 131.7	135.3 133.6 135.2 134.1	134.8 133.3 134.9 134.9			
State and local: Current dollars	141.9	148.6	145.4	147.3	149.9	151.8	153.9	155.9			
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	115.4 115.1 115.2	117.8 117.5 117.5	116.4 116.2 116.2	117.3 116.9 117.0	118.5 118.1 118.1	119.2 118.8 118.8	119.5 119.1 119.1	119.9 119.5 119.5			
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	123.4 123.3 123.2 123.0	126.6 126.5 126.4 126.1	125.3 125.2 125.2 124.9	126.2 126.0 126.0 125.6	127.1 126.9 126.9 126.5	128.0 127.8 127.8 127.4	129.4 129.3 129.2 128.8	130.7 130.5 130.5 130.0			

NOTE.—The quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, 1987, 1992, and the most recent year. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.2.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases

[Index numbers, 1987=100]

[inde	[Index numbers, 1907–100]								
				Se	asonally	adjust	ed		
	1993	1994		19	94		199	95	
			Ι	=	≡	IV	_	II	
Gross domestic product: Current dollars	139.7	148.4	144.8	147.4	149.6	151.9	153.7	154.4	
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	113.1	117.7	115.9	117.1	118.2	119.7	120.5	120.6	
	112.2	116.1	114.5	115.6	116.7	117.8	118.3	118.3	
	112.0	116.0	114.3	115.5	116.5	117.7	118.2	118.1	
Fixed 1987 weights	125.5	128.9	127.5	128.5	129.4	130.3	131.3	132.2	
	124.6	127.9	126.6	127.5	128.4	129.2	130.2	131.0	
	124.8	128.1	126.8	127.7	128.5	129.4	130.4	131.3	
	123.5	126.1	125.0	125.9	126.5	126.9	127.6	128.0	
Final sales of domestic product <sup>1</sup> : Current dollarsQuantity indexes:	140.2	148.1	145.1	146.7	149.1	151.6	153.4	154.6	
Fixed 1987 weights	113.4	117.3	116.0	116.4	117.6	119.3	120.1	120.7	
Chain-type annual weights	112.4	115.8	114.6	115.0	116.1	117.4	117.9	118.2	
Benchmark-years weights	112.3	115.7	114.5	114.9	116.0	117.4	117.9	118.2	
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	125.6	129.0	127.7	128.6	129.5	130.4	131.4	132.3	
	124.7	128.1	126.8	127.6	128.5	129.3	130.3	131.2	
	124.8	128.1	126.9	127.7	128.6	129.4	130.5	131.3	
	123.6	126.2	125.1	126.0	126.7	127.1	127.8	128.1	
Gross domestic purchases <sup>2</sup> : Current dollars	136.8	146.0	142.2	-	147.4	149.4	151.4	152.3	
Fixed 1987 weights	111.2	116.5	114.6	115.9	117.1	118.3	119.3	119.6	
	110.0	114.5	112.8	114.0	115.1	116.0	116.8	116.8	
	110.0	114.5	112.8	114.0	115.1	116.0	116.8	116.9	
Fixed 1987 weights	125.2	128.5	127.0	128.0	129.1	129.9	130.9	131.9	
	124.4	127.6	126.2	127.2	128.2	129.0	129.9	130.7	
	124.5	127.7	126.3	127.2	128.2	129.0	129.9	130.8	
	123.0	125.4	124.2	125.1	125.8	126.3	126.8	127.3	
Final sales to domestic purchasers 3: Current dollars	137.3	145.7	142.5	144.3	146.9	149.1	151.1	152.5	
Fixed 1987 weights	111.5	116.1	114.7	115.2	116.5	117.9	118.9	119.7	
	110.2	114.1	112.9	113.4	114.5	115.6	116.4	116.8	
	110.3	114.2	112.9	113.5	114.6	115.7	116.5	116.9	
Fixed 1987 weights	125.3	128.6	127.1	128.1	129.2	130.0	131.0	131.9	
	124.6	127.8	126.4	127.3	128.3	129.1	130.0	130.9	
	124.5	127.7	126.3	127.3	128.3	129.1	130.0	130.9	
	123.1	125.5	124.3	125.2	126.0	126.4	127.0	127.4	

<sup>1.</sup> Equals GDP less change in business inventories.

Equals GDP less net exports of goods and services or equals the sum of personal consumption expenditures, gross private domestic investment, and government purchases.

expenditures, gross private domestic investment, and government purchases.

3. Equals gross domestic purchases less change in business inventories or equals the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.3.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product

			Seasonally adjusted							
	1993	1994		19	94		19	95		
			Ι	П	III	IV	I	II		
Gross national product: Current dollars Quantity indexes: Fixed 1987 weights	139.7 113.1	148.0 117.4			-	-	153.1 120.1			
Chain-type annual weights Benchmark-years weights Price indexes:	112.2 112.0	115.9 115.7	114.4 114.2	115.4 115.3	116.4 116.2	117.3 117.2	117.9 117.8			
Fixed 1987 weights  Chain-type annual weights  Benchmark-years weights  Implicit price deflator	125.4 124.5 124.7 123.5	128.9 127.9 128.0 126.0		127.6	128.3 128.5	129.1	131.3 130.1 130.3 127.5			
Less: Exports of goods and services and receipts of factor income: Current dollarsQuantity index, fixed 1987 weights	169.6 151.7	188.9 168.0	174.8 156.6			202.5 179.3	209.1 183.9			
Plus: Command-basis exports of goods and services and receipts of factor income:  Current dollarsQuantity index, fixed 1987 weights	169.6 154.5	188.9 171.6				202.5 182.0	209.1 187.0			
Equals: Command-basis gross national product: Current dollars Quantity index, fixed 1987 weights	139.7 113.4	148.0 117.8	144.7 116.3		149.2 118.3	151.2 119.5	153.1 120.4			

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.4.—Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights

[Index numbers, 1987=100]

	$\overline{}$		-		-	-	-	
Personal consumption expenditures	128.1	131.2	129.8	130.7	131.8	132.6	133.5	134.5
Durable goods	113.9	117.0	115.5	116.7	117.8	118.1	119.3	119.8
Motor vehicles and parts Furniture and household equipment Other	116.1 104.3 126.8	120.5 105.7 130.1	118.3 105.3 128.3		106.1	122.7 105.5 131.0		125.9 105.5 132.4
Nondurable goods	125.0	126.6	125.4	125.9	127.3	127.8	128.1	128.9
Food	124.4 119.2 122.1 116.0 131.8	127.3 118.3 122.8 114.2 133.1	125.9 118.9 119.9 115.3 131.6	126.3 119.3 119.5 114.4 132.7	118.1 125.7 114.5	128.9 116.9 126.2 112.9 134.6	116.8 126.6	130.5 116.1 128.6 113.0 135.8
Services	133.5	137.6	135.9	137.0	138.1	139.2	140.4	141.5
Housing	127.9 115.4 114.4 116.3 134.3 147.3 134.5	117.5 115.0 119.7	130.5 117.0 115.0 118.8 135.1 151.2 136.5	131.3 117.4 115.0 119.5 136.4 152.7 137.7	120.0	133.4 117.9 115.0 120.3 137.0 156.1 140.1	115.1 121.8	135.6 118.6 114.7 122.1 140.7 158.9 142.3
Addenda: Price indexes for personal consumption expenditures: Chain-type annual weights Benchmark-years weights	127.5 127.5	130.7 130.7	129.2 129.2	130.2 130.2	131.3 131.3		132.9 132.9	133.8 133.8

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.6.—Price Indexes for Fixed Investment by Type, Fixed 1987 Weights

[Index numbers, 1987=100]

				Se	asonally	adjust	ed			
	1993	1994		19	94		199	95		
			I	II	III	IV	I	II		
Fixed investment	114.4	117.5	116.2	117.0	118.1	118.8	119.2	119.9		
Nonresidential	113.0	115.5	114.4	115.2	116.0	116.4	116.7	117.6		
Structures  Nonresidential buildings, including farm Utilities  Mining exploration, shafts, and wells Other structures	117.3	121.2	119.7	120.3	121.7	123.2	124.0	124.8		
	117.5 118.9	121.8 122.9	120.0 121.7	120.7 122.7	122.4 123.1	124.0 124.2	124.7 125.1	125.4 125.8		
	114.3 112.7	115.4 116.0	115.8 114.3	114.4 115.4	114.6 116.7	116.7 117.8	118.1 119.0	119.0 120.5		
Producers' durable equipment	110.7	112.5	111.7	112.5	113.0	112.8	112.9	113.9		
Information processing and related equipment	91.7	91.1	91.1	91.3	91.1	90.7	90.6	90.6		
equipment <sup>1</sup>	51.5 109.7 122.3	46.5 111.1 125.0	47.7 110.6 123.8	47.4 111.0 124.6	46.0 111.2 125.5	44.8 111.4 126.3	43.8 111.5 127.4	43.3 111.9 129.4		
equipment Other	119.2 119.4	122.5 122.0	121.2 120.9	122.9 121.9	123.8 122.6	122.3 122.8	121.6 123.3	122.7 124.5		
Residential	117.4	122.0	120.2	121.0	122.8	124.2	124.7	125.0		
Structures Single family Multifamily Other structures	<b>117.7</b> 118.9 112.8 117.5	<b>122.4</b> 123.9 116.7 122.1	<b>120.5</b> 121.9 114.9 120.3	<b>121.3</b> 122.4 115.3 121.7	<b>123.2</b> 124.7 117.5 122.8	<b>124.6</b> 126.5 119.1 123.5	<b>125.1</b> 126.6 119.2 124.9	<b>125.5</b> 126.8 119.5 125.5		
Producers' durable equipment	105.5	108.0	106.8	107.8	108.8	108.6	109.0	109.1		
Addenda: Price indexes for fixed investment: Chain-type annual weights Benchmark-years weights	112.4 111.9	114.9 114.4	113.8 113.3	114.6 114.0	115.5 114.9	115.8 115.3	116.0 115.5	116.6 116.2		

<sup>1.</sup> Includes new computers and peripheral equipment only.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

## Table 7.9.—Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights

[Index numbers, 1987=100]

•		,						
Exports of goods and services	115.3	118.1	116.7	117.5	118.4	119.9	121.9	123.9
Merchandise <sup>1</sup> Durable Nondurable Services <sup>1</sup>	110.3 110.6 109.8 127.3	111.8	111.2	114.0	113.2 111.9 115.4 130.9	112.7 119.4	113.8 124.3	114.5
Receipts of factor income 2	125.1	127.7	126.6	127.5	128.2	128.6	129.3	
Imports of goods and services	115.2	117.2	114.5	116.2	118.5	119.8	120.5	122.7
Merchandise <sup>1</sup> Durable Nondurable Services <sup>1</sup>	111.8 114.0 107.9 130.7	116.6	115.4 103.2	116.1 107.7		118.3	119.0 115.5	120.6 119.0
Payments of factor income <sup>3</sup>	128.0	130.7	129.6	130.5	131.2	131.6	132.0	
Addenda: Price indexes for exports of goods and services: Chain-type annual weights	113.4 112.6	115.4 114.7		114.9 114.2				
Chain-type annual weights Benchmark-years weights	112.8 111.7		111.6 110.5					118.8 117.8

<sup>1.</sup> Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal

Government, are included in services.

2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

<sup>3.</sup> Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.
NOTE.— Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.10.—Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights

	[meet namede, reer ree]											
				Se	asonally	/ adjust	ed					
	1993	1994		19	94		199	95				
			_	=	<b>=</b>	IV	Ι	II				
Exports of merchandise	110.3	113.2	111.8	112.4	113.2	115.1	117.7	119.9				
Foods, feeds, and beverages	116.2 109.2 125.3 102.0 105.7 126.0 50.6 117.9 113.2 119.7 114.9 123.8 113.8 113.8	120.4 116.7 130.5 110.5 106.0 129.7 45.7 114.3 120.0 115.4 124.1 116.1 116.0 116.0	125.8 110.6 127.8 102.8 105.8 127.9 46.9 118.8 120.0 115.2 124.2 114.8 114.8	122.4 113.6 128.7 106.7 105.9 128.6 46.5 118.8 114.0 120.0 115.4 124.1 115.4 115.3 115.3	115.8 118.5 130.5 113.1 106.0 130.4 45.1 119.0 114.3 115.2 123.9 116.3 116.3	117.8 124.2 134.7 119.5 106.1 131.8 44.0 115.0 120.2 115.6 124.2 117.8 117.8	119.4 131.8 140.2 128.0 106.4 132.2 42.9 119.8 115.2 120.8 116.0 125.1 119.9 119.9	125.0 136.2 141.6 133.7 107.1 133.3 42.2 120.8 115.2 121.6 116.4 126.2 122.0 121.9 121.9				
Imports of merchandise	111.8	114.0	110.9	113.0	115.5	116.4	117.7	120.1				
Foods, feeds, and beverages	108.0 113.1 114.6 111.5 91.1 107.8 126.1 54.3 118.4 116.9 119.7 115.9 115.9	119.7 116.6 118.7 114.4 85.7 109.5 129.5 120.9 120.7 119.8 121.7 119.0 118.9	110.8 113.5 115.9 110.9 73.6 108.3 127.9 50.0 119.9 119.5 120.1 119.6 120.7 117.2 117.1	115.0 114.9 117.4 112.2 85.2 109.0 128.6 49.6 120.8 120.3 120.4 119.7 121.3 118.2 118.1	125.6 117.0 118.8 115.2 94.3 110.0 130.4 48.8 122.1 121.0 120.9 119.9 122.1 119.4 119.4	127.5 121.0 122.5 119.5 89.7 110.6 131.8 47.6 123.1 122.8 121.3 120.1 122.7 121.2 121.1	127.0 125.1 126.0 124.2 94.6 110.7 132.2 46.8 123.4 123.0 121.7 120.7 122.8 122.0 121.9	125.7 128.1 126.9 129.5 102.0 112.9 133.3 46.3 126.4 124.7 122.9 122.0 124.0 123.9 123.8				
Addenda:  Exports of agricultural products <sup>1</sup> Exports of nonagricultural products  Imports of nonpetroleum products	113.3 109.9 114.2	119.0 112.4 117.3	122.6 110.5 115.3	120.0 111.4 116.3	115.2 112.9 118.0	118.2 114.7 119.5	121.5 117.2 120.5	126.2 119.0 122.2				

<sup>1.</sup> Includes parts of exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods.

Table 7.11.—Price Indexes for Government Purchases by Type, Fixed 1987 Weights

[Index numbers, 1987=100]

[index numbers, 1907=100]												
				Se	asonally	/ adjust	ed					
	1993	1994		19	94		199	95				
			I	Ш	III	IV	ı	II				
Government purchases	124.5	128.6	126.7	128.3	129.2	130.2	131.9	133.1				
Federal	126.1	131.1	128.5	130.9	131.9	133.2	135.1	136.2				
National defense  Durable goods  Nondurable goods  Services  Compensation of employees  Military  Civilian  Other services  Structures	126.6 116.7 113.8 131.9 140.8 140.3 141.8 119.1 132.4	148.2 145.7	129.0 117.6 107.3 135.3 146.0 143.8 150.4 120.2 138.0	131.1 121.0 111.7 136.7 147.9 145.7 152.4 120.9 138.7	132.5 122.6 115.5 137.9 149.1 146.4 154.6 122.0 139.6	133.4 124.2 116.9 138.5 150.0 146.9 156.4 122.2 140.9	135.1 125.4 110.5 140.9 153.1 149.5 160.6 123.4 141.5	136.6 126.9 115.6 142.3 155.2 151.8 161.9 124.0 141.3				
Nondefense  Durable goods	<b>124.3</b> 93.0	<b>130.1</b> 93.1	<b>127.2</b> 92.4	<b>130.5</b> 92.4	<b>130.1</b> 93.1	<b>132.4</b> 94.7	<b>135.3</b> 95.5	<b>134.8</b> 97.7				
Nondurable goods Commodity Credit Corporation inventory change Other nondurables Services Compensation of employees Other services Structures	106.3 129.9 136.9 120.1 116.3	106.5 137.2 148.5 121.4 119.8	105.9 134.4 143.7 121.5 118.2	105.6 138.2 150.3 121.3 119.1	106.7 136.8 147.9 121.3 120.3	107.9 139.3 152.1 121.5 121.4	109.5 142.9 157.6 122.5 122.5	112.5 142.2 156.0 122.8 123.7				
State and local  Durable goods  Nondurable goods  Services  Compensation of employees  Other services  Structures	123.4 115.1 116.2 126.9 133.0 60.4 112.8	126.6 117.2 117.1 130.5 137.4 54.3 116.5	125.3 116.4 116.2 129.1 135.8 56.4 115.0	126.2 117.2 116.4 130.1 136.9 55.6 115.6	130.8	128.0 117.4 117.8 131.8 139.1 52.0 118.4	129.4 118.3 121.2 133.2 140.6 51.9 119.4	130.7 119.2 124.2 134.3 142.0 51.0 120.3				
Addenda:  Price indexes for government purchases: Chain-type annual weights	123.7 124.0		126.1 126.3	127.3 127.6		129.2 129.4	130.9 131.1	132.0 132.2				
Chain-type annual weights  Benchmark-years weights  Price indexes for Federal nondefense purchases:	125.3 125.3	129.9 129.9	127.8 127.9	129.5 129.5	130.7 130.6	131.7 131.6	133.4 133.4	134.8 134.8				
Chain-type annual weights  Benchmark-years weights  Price indexes for State and local purchases:	122.9 124.4	128.8 130.3	126.5 127.9	129.4 130.9	128.5 130.0	130.8 132.3	133.6 135.2	133.3 134.9				
Chain-type annual weights Benchmark-years weights	123.3 123.2		125.2 125.2	126.0 126.0	126.9 126.9	127.8 127.8		130.5 130.5				

Table 7.12.—Price Indexes for National Defense Purchases, Fixed 1987 Weights

				Se	asonally	/ adjust	ed	
	1993	1994		19	94		19	95
			I	II	III	IV	I	II
National defense purchases	126.6	131.5	129.0	131.1	132.5	133.4	135.1	136.6
Durable goods	116.7	121.3	117.6	121.0	122.6	124.2	125.4	126.9
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	117.9 124.6 95.7 121.7 128.2 109.5 118.4 105.1	122.9 133.6 95.4 125.4 132.8 110.3 119.7 105.4	118.8 125.7 95.3 123.3 129.9 110.1 118.9 105.4	122.5 133.3 94.6 124.5 131.5 111.1 120.0 105.5	124.3 137.2 92.6 125.8 135.5 110.2 119.9 105.3	126.0 138.2 99.1 128.0 134.4 109.9 120.1 105.3	127.4 139.1 101.4 131.7 134.8 110.5 121.4 105.0	129.0 141.7 102.1 132.5 135.1 111.8 122.5 105.4
Nondurable goods	113.8	112.8	107.3	111.7	115.5	116.9	110.5	115.6
Petroleum products Ammunition Other nondurable goods	113.1 112.6 115.6	109.2 114.9 114.9	95.1 113.0 115.0	107.1 113.7 114.7	116.5 115.3 114.6	117.9 117.4 115.2	101.4 115.1 115.9	114.8 115.0 117.0
Services	131.9	137.1	135.3	136.7	137.9	138.5	140.9	142.3
Compensation of employees	140.8 140.3 141.8 119.1	148.2 145.7 153.4 121.3	146.0 143.8 150.4 120.2	147.9 145.7 152.4 120.9	149.1 146.4 154.6 122.0	150.0 146.9 156.4 122.2	153.1 149.5 160.6 123.4	155.2 151.8 161.9 124.0
development Installation support I Weapons support 2 Personnel support 3 Transportation of material Travel of persons Other Other Installation Insta	113.5 117.3 124.4 136.6 105.3 116.5	114.1 120.2 127.2 141.5 105.3 117.4	113.3 118.6 127.7 137.4 105.3 119.5	113.9 119.6 126.8 140.6 105.5 117.8	114.3 121.3 127.1 143.3 105.1 118.1	114.7 121.3 127.3 144.7 105.4 114.4	115.9 122.9 127.7 145.5 104.6 119.9	115.9 124.7 126.6 146.6 104.8 120.5
Structures	132.4	139.3	138.0	138.7	139.6	140.9	141.5	141.3
Military facilities Other	131.0 135.1	139.3 139.3	138.3 137.3	139.3 137.7	139.5 139.9	140.2 142.1	140.8 142.7	140.5 142.9
Addenda: Price indexes for national defense purchases: Chain-type annual weights	125.3 125.3	129.9 129.9	127.8 127.9	129.5 129.5	130.7 130.6	131.7 131.6	133.4 133.4	134.8 134.8

<sup>1.</sup> Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

Table 7.13.—Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income

[Index numbers, 1987=100]

Gross domestic product	123.5	126.1	125.0	125.9	126.5	126.9	127.6	128.0
Plus: Receipts of factor income from the rest of the world <sup>1</sup>	125.1	127.8	126.6	127.5	128.2	128.6	129.3	
rest of the world 2	127.8	129.9	129.1	129.7	130.2	130.4	130.9	
Equals: Gross national product	123.5	126.0	124.9	125.8	126.5	126.9	127.5	
Less: Consumption of fixed capital	111.6	113.8	113.3	113.6	114.2	114.3	114.5	114.9
Equals: Net national product	125.1	127.7	126.6	127.4	128.1	128.5	129.2	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises Statistical discrepancy	129.4 121.8	133.3 124.1	131.1 123.0	132.8 123.9		133.6 124.8		
Equals: National income	124.6	127.1	126.1	126.9	127.3	128.0	128.8	
Addenda:  Net domestic product  Domestic income	125.1 124.7	127.7 127.1	126.6 126.1	127.5 126.9	128.2 127.4	128.6 128.0		

<sup>1.</sup> Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

Table 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector

[Index numbers, 1987=100]

				Se	asonally	/ adjust	ed		
	1993	1994		19	94		1995		
			Ι	Ш	III	IV	_	II	
Gross domestic product	123.5	126.1	125.0	125.9	126.5	126.9	127.6	128.0	
Business	121.8	124.1	123.0	123.9	124.5	124.8	125.2	125.6	
Nonfarm  Nonfarm less housing  Housing  Farm  Statistical discrepancy	122.1 121.5 127.2 106.1 121.8	131.5 103.3	123.2 122.2 132.3 114.9 123.0	130.2 101.9	97.4	124.5 132.4 100.1	133.3 102.4	126.0 125.2 134.4 103.1 125.6	
Households and institutions	132.3	135.7	134.3	134.9	136.1	137.5	138.4	139.7	
Private households Nonprofit institutions	119.4 132.9		121.8 134.9		123.5 136.7	124.4 138.0		126.2 140.3	
General government	134.7	140.4	138.4	140.1	140.8	142.2	144.4	145.5	
FederalState and local	139.4 132.9						155.1 140.5	155.8 141.8	
Addendum: Gross domestic business product less housing	121.3								

#### Table 7.15.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup>	1.159	1.171	1.165	1.170	1.175	1.175	1.175	
Consumption of fixed capital	.123	.122	.125	.121	.122	.121	.122	
Net domestic product	1.036	1.049	1.040	1.049	1.053	1.054	1.053	
Indirect business tax and nontax liability plus business transfer payments less subsidies	.117 .919 .768	.117 .932 .766	.117 .923 .763				.938	
consumption adjustments Profits tax liability Profits after tax with inventory valuation and capital	.112 .040	.126 .046	.122 .043	.127 .046	.127 .047	.128 .049	.125 .049	
consumption adjustments Net interest	.073 .039	.080 .039	.078 .038	.081 .039	.080 .040	.079 .041	.076 .042	

Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

<sup>2.</sup> Includes depot maintenance and contractual services for weapons systems, other than research and development.

<sup>3.</sup> Includes compensation of foreign personnel, consulting, training, and education.

<sup>2.</sup> Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

## 8. Supplementary Tables\_

## Table 8.1.—Percent Change From Preceding Period in Selected Series

		Ta	able 8	.1.—F	ercer	nt Cha	inge F		Preceding Period in Selected Secent	ries							
			Sea	sonally	adjuste	ed at an	nual rat	es				Sea	sonally	adjuste	ed at an	nnual rates	
	1993	1994		19	94		199	95		1993	1994		19	94		199	95
			I	II	III	IV	I	II				I	II	Ш	IV	I	II
Gross domestic product: Current dollarsQuantity indexes:	5.4	6.2	6.1	7.2	6.2	6.4	4.7	2.0	Structures: Current dollars Quantity indexes:	1.3	5.4		22.8	6.3	17.0	14.5	11.3
Fixed 1987 weights Chain-type annual weights Benchmark-years weights . Price indexes:	3.1 2.5 2.5	4.1 3.6 3.6	3.3 3.2 3.2	4.1 4.2 4.1	4.0 3.6 3.6	5.1 4.0 4.1	2.7 1.7 1.8	.5 2 2	Fixed 1987 weights Chain-type annual weights Benchmark-years weights . Price indexes:	-1.4 -1.4 -1.4	2.0 2.0 2.0	-11.6 -11.7	20.6 20.4 20.4	1.6 1.6 1.6	11.0 11.2 11.1	11.5 11.6 11.6	8.5 8.5 8.5
Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	3.0 2.8 2.8	2.7 2.7 2.7	3.1 3.2 3.2	2.9 2.7 2.7	3.0 2.8 2.7	2.6 2.5 2.6	3.3 3.2 3.3	2.7 2.6 2.6	Fixed 1987 weights	2.8 2.8 2.8	3.3 3.3 3.3	3.2	2.0 2.1 2.1	4.6 4.5 4.5	5.2 5.2 5.2	2.7 2.7 2.7	2.4 2.5 2.6
Personal consumption expenditures: Current dollars	5.8 3.3	5.7 3.5	6.0 4.7	4.6 1.3	6.3 3.1	6.8 5.1	4.1 1.6	4.8 2.5	Producers' durable equipment: Current dollars	13.4	16.3		7.3	19.6	12.9	21.6	4.0
Chain-type annual weights Benchmark-years weights Price indexes:	2.9 2.9	3.2 3.2	4.3 4.3	1.4 1.4	2.9 2.9	4.4 4.5	1.4 1.4	2.2 2.2	Fixed 1987 weights	18.0 13.7 13.7	17.6 15.6 15.6	19.3	6.1 4.8 4.9	18.1 18.6 18.5	19.6 16.1 16.3	24.5 23.2 23.2	12.7 3.2 3.9
Fixed 1987 weights Chain-type annual weights Benchmark-years weights  Durable goods:	2.8 2.8 2.8	2.5 2.5 2.5	1.9 2.0 2.0	2.8 2.9 2.9	3.6 3.5 3.5	2.5 2.4 2.4	2.7 2.7 2.7	2.9 2.7 2.7	Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	.9 2 2	1.6 .7 .8	1.7	3.1 2.6 2.7	1.7 1.0 1.1	7 -2.0 -1.7	.5 -1.1 9	3.5 2.6 2.8
Current dollarsQuantity indexes: Fixed 1987 weights	9.2 8.2	9.9 8.6	9.9 8.8	2.9 .4	7.9 5.8	18.9 20.4	-1.6 -3.4	1 .4	Residential: Current dollarsQuantity indexes:	12.0	12.9		9.7	3	6.7	-1.7	-13.6
Chain-type annual weights Benchmark-years weights Price indexes:	7.4 7.4 2.1		8.2 8.1	6 4 4.1	4.5 4.5 3.9	18.4 18.6	-5.1 -5.0 4.0	9 8	Fixed 1987 weights	8.2 8.3 8.3	8.6 8.6 8.6	10.2	7.0 6.9 6.9	-6.0 -6.1 -6.1	2.3 2.2 2.2	-3.4 -3.5 -3.5	-14.2 -14.5 -14.4
Fixed 1987 weights	1.7 1.7	2.4 2.4	1.9 1.5 1.5	3.7 3.7	3.5 3.6	.9 .7 .7	3.8 3.9	1.4 1.5	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.3 3.4 3.4	4.0 4.0 4.0	4.8	2.7 2.8 2.8	6.3 6.1 6.1	4.5 4.3 4.3	1.7 1.9 1.9	1.1 1.1 1.1
Current dollarsQuantity indexes: Fixed 1987 weights	3.4 2.0	4.1 2.9	4.1 3.8	3.7 2.2	7.3 3.3	4.2 3.1	3.3 2.3	3.4 1.3	Exports of goods and services: Current dollars  Quantity indexes: Curent dollars	3.3 4.1	9.0 9.0		19.2	15.6	20.6	7.1 4.8	10.2 7.2
Chain-type annual weights Benchmark-years weights Price indexes:	1.8 1.8 1.6	2.8	3.8 3.8	2.2 2.2 1.5	3.4 3.4 4.4	3.0 3.0 1.6	2.3	1.2 1.2 2.7	Fixed 1987 weights	2.7 2.7	7.3 7.4	-5.6 -5.5	16.6 16.5 16.5	14.8 12.8 12.8	17.1 17.3	1.9 2.1	5.1 5.3
Fixed 1987 weights	1.5 1.5	1.3	.2 .3 .3	1.5 1.5 1.5	4.4 4.0 4.0	1.4 1.4	.9 .9 .9	2.5 2.5	Fixed 1987 weights	1.2 .5 .5	2.5 1.8 1.9	2.6	2.7 2.3 2.4	3.1 2.8 2.9	5.4 4.4 4.5	6.7 5.7 5.9	6.7 6.0 6.1
Current dollarsQuantity indexes: Fixed 1987 weights	6.5 2.8		6.1 4.0	5.5 1.1	5.5 2.2	5.6 2.3	5.8 2.6	6.6 3.8	Imports of goods and services: Current dollars  Quantity indexes: Curent dollars	8.4	12.8		23.5	20.3	12.1	12.3	14.4
Chain-type annual weights Benchmark-years weights Price indexes:	2.6 2.6	2.5 2.5	3.8 3.8	1.4 1.3	2.2 2.2	2.3 2.3	2.5 2.5	3.5 3.5	Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:		13.4 11.7 11.6	8.3	18.9 17.4 17.5	15.6 13.1 13.2	11.4 8.7 8.7	10.1 9.9 9.9	9.4 7.5 7.6
Fixed 1987 weights	3.7 3.7 3.7	3.1 3.1 3.1	2.9 2.9 2.9	3.3 3.4 3.4	3.1 3.1 3.1	3.3 3.2 3.3	3.4 3.3 3.3	3.2 3.0 3.1	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2 7 7	1.8 1.1 1.1	-2.7 -3.0 -2.9	5.8 5.5 5.6	8.2 7.3 7.6	3.3	2.4 2.4 2.4	7.7 7.2 7.3
Gross private domestic investment: Current dollars	11.9 13.0		20.5 18.0	31.1 25.2	8.2 7.1	8.0 9.3	12.5 14.9	-7.2 -3.2	Government purchases: Current dollars	2.1	2.3		2.4	7.8	-1.0	4.4	3.3
Chain-type annual weights Benchmark-years weights Price indexes:	10.4 10.4	14.7 14.6	17.3	27.8 27.5	5.6 5.8	6.6 6.8	12.6 12.7	-8.1 -7.7	Fixed 1987 weights	8 9 9	8 6 6	-3.4 -3.4	-1.2 -1.4 -1.4	6.7 5.9 5.9	-4.1 -4.4 -4.4	7 7 7	3 2 2
Fixed 1987 weights Chain-type annual weights Benchmark-years weights									Fixed 1987 weights	3.1 2.9 2.9	3.3 3.2 3.2	4.6	4.9 4.1 4.1	3.0 2.4 2.4	3.3 3.5 3.5	5.2 5.4 5.4	3.5 3.4 3.4
Fixed investment:  Current dollars  Quantity indexes:	10.4	13.2	13.3	10.8	11.0	11.9	13.4	.3	Federal: Current dollars	-1.2	-1.4	-1.8	-2.4	8.7	-10.7	2.3	0
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	11.3 8.8 8.8	10.9	10.6 10.2 10.3	8.6 8.1 8.2	8.6 7.8 7.9	13.6 11.2 11.3	14.9 13.3 13.4	5.2 8 3	Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	-4.5 -4.6 -4.6	-4.9	-7.0	-7.9 -8.0 -7.9	10.9 9.1 9.1	-14.4 -14.9 -14.8	-3.8 -3.7 -3.7	-3.1 -2.8 -2.8
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.1 1.4 1.4		3.1 2.9 2.9	2.7 2.6 2.6	3.9 3.2 3.3	2.4 1.2 1.5	1.4 .6 .7	2.5 2.2 2.2	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.7 3.5 3.5	4.0 4.0 4.0	5.8	7.7 6.6 6.5	3.0 1.5 1.5		6.0 6.5 6.6	3.1 2.6 2.6
Nonresidential: Current dollarsQuantity indexes:	9.7	13.2	12.4	11.2	16.0	14.1	19.6	5.9	National defense: Current dollars	-3.7	-3.4	-9.5	0	12.6	-18.7	-2.2	1.8
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	12.5 9.0 9.0	11.8	10.9 10.2 10.4	9.2 8.6 8.7	14.1 13.9 13.9	17.6 14.9 15.0	21.5 20.1 20.2	11.8 4.5 5.0	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	-6.8 -6.9 -6.9		-12.6	-4.1 -4.4 -4.3	12.8 11.4 11.2	-21.8 -21.7 -21.7	-7.5 -6.8 -6.9	-2.0 -2.6 -2.6
Price indexes: Fixed 1987 weights Chain-type annual weights	1.6	2.2 1.5	2.5 2.1	2.7 2.5	2.7 2.0	1.4	1.3	3.1 2.6	Price indexes: Fixed 1987 weights Chain-type appual weights	3.7	3.8 3.7	3.5 4.0	6.7 5.3	4.3 3.6	2.9	5.0 5.4	4.6 4.3

Table 8.1.—Percent Change From Preceding Period in Selected Series—Continued

[Percen

[Percent]												
			Seasonally adjusted at annual rates									
	1993	1994		19	94		19	95				
			I	П	Ш	IV	I	П				
Nondefense:												
Current dollarsQuantity indexes:	4.5	2.9	16.3	-6.9	.8	8.0	11.4	-3.1				
Fixed 1987 weights	.7	-1.9 -1.6	2.9	-15.0 -14.8	6.8	2.9	3.6	-5.2 -3.1				
Chain-type annual weights Benchmark-years weights	.8 .8	-1.6 -1.6	6.0 5.8		4.5 4.7	.9 1.1	2.8 2.9	-3.1 -3.1				
Price indexes: Fixed 1987 weights	3.7	4.6	9.1	10.9	-1.1	7.2	9.1	-1.7				
Chain-type annual weights Benchmark-years weights	3.7 3.7	4.7 4.7	9.8 9.9	9.4 9.5	-2.7 -2.7	7.4 7.3	9.0 9.1	9 -1.0				
State and local:	4.0	4.7		- 1	7.0	- 1						
Current dollarsQuantity indexes:	4.2	4.7	2.6	5.4	7.3	5.1	5.7	5.2				
Fixed 1987 weights Chain-type annual weights	1.7 1.6	2.1 2.1	-1.4 -1.1	2.9 2.7	4.3 4.1	2.3 2.2	1.0 1.0	1.4 1.3				
Benchmark-years weights Price indexes:	1.6	2.0	-1.2	2.7	4.1	2.2	1.0	1.3				
Fixed 1987 weights Chain-type annual weights	2.5 2.5	2.7 2.6	3.9 3.8	2.7 2.6	2.9 3.0	2.8 2.8	4.6 4.7	3.9 3.9				
Benchmark-years weights	2.5	2.6	3.8	2.6	3.0	2.8	4.6	3.9				
Addenda: Final sales of domestic product:												
Current dollarsQuantity indexes:	5.2	5.7	5.1	4.5	6.6	6.9	4.8	3.2				
Fixed 1987 weights	2.9 2.3	3.5 3.0	2.2 2.2	1.5 1.5	4.3 3.9	5.7	2.6 1.7	2.1 1.0				
Chain-type annual weights  Benchmark-years weights	2.3	3.0	2.2	1.5	3.9	4.6 4.7	1.8	1.1				
Price indexes: Fixed 1987 weights	3.0	2.7	3.2	2.9	3.0	2.7	3.3	2.8				
Chain-type annual weights Benchmark-years weights	2.8 2.8	2.7 2.7	3.2 3.2	2.7 2.7	2.7 2.7	2.5 2.6	3.2 3.3	2.6 2.6				
Gross domestic purchases: Current dollars	5.9	6.7	7.0	7.8	6.9	5.6	5.4	2.6				
Quantity indexes:		4.7		4.6	4.4			1.0				
Fixed 1987 weights Chain-type annual weights	3.9 3.2	4.1	5.0 4.7	4.4	3.8	4.2 3.2	3.5 2.7	.1				
Benchmark-years weights Price indexes:	3.2	4.1	4.7	4.4	3.8	3.3	2.8	.2				
Fixed 1987 weights Chain-type annual weights	2.8 2.6	2.7 2.6	2.5 2.5	3.2 3.1	3.5 3.2	2.6 2.4	3.0 2.9	2.9 2.7				
Benchmark-years weights	2.6	2.6	2.6	3.1	3.2	2.5	2.9	2.8				
Final sales to domestic purchasers: Current dollars	5.7	6.1	6.1	5.1	7.2	6.1	5.4	3.9				
Quantity indexes: Fixed 1987 weights	3.7	4.1	3.9	2.0	4.6	4.8	3.4	2.5				
Chain-type annual weights Benchmark-years weights	3.0 3.0	3.5 3.5	3.7 3.7	1.8 1.8	4.1 4.1	3.8 3.9	2.7 2.8	1.4 1.4				
Price indexes: Fixed 1987 weights	2.8	2.7	2.5	3.2	3.5	2.6	3.0	3.0				
Chain-type annual weights Benchmark-years weights	2.6 2.6	2.6 2.6	2.5 2.6	3.1 3.1	3.2 3.2	2.4 2.5	2.9 2.9	2.7 2.8				
Gross national product:												
Current dollarsQuantity indexes:	5.3	6.0	6.2		5.9							
Fixed 1987 weightsChain-type annual weights	3.1 2.5	3.8 3.3	3.4 3.2	3.7 3.7	3.8 3.3	4.3 3.1	3.2 2.2					
Benchmark-years weights Price indexes:	2.5	3.3	3.2	3.7	3.4	3.3	2.3					
Fixed 1987 weightsChain-type annual weights	3.0 2.8	2.7 2.7	3.1 3.2	2.9 2.7	3.0 2.8	2.6 2.5	3.3					
Benchmark-years weights	2.8	2.7	3.2	2.7	2.7	2.6						
Command-basis gross national product:												
Quantity index, fixed 1987 weights	3.3	3.9	4.0	3.5	3.4	4.1	3.3					
Disposable personal income: Current dollars	4.1	5.8	4.7	6.8	6.4	9.2	6.6	.9				
1987 dollars	1.5	3.6	3.4	3.5	3.1	7.5	4.1	.9 –1.3				

NOTE.—Except for disposable personal income, the quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, 1987, 1992, and the most recent year.

Table 8.2.—Selected Per Capita Product and Income Series in Current and Constant Dollars and Population of the United States

[Dollars]

			[DOIIA	10]				
				Seasona	ally adjuste	ed at annu	al rates	
	1993	1994		19	94		19	95
			I	II	III	IV	_	II
Current dollars:								
Gross domestic product	24,559	25,818	25,288	25,669	25,988	26,325	26,578	26,651
product Personal income . Disposable personal	24,576 20,810	25,774 21,846	25,285 21,369	25,640 21,717	25,942 21,943	26,226 22,354	26,510 22,710	22,820
income Personal consumption	18,153	19,003	18,588	18,853	19,095	19,473	19,748	19,750
expenditures Durable goods Nondurable	16,951 2,083	17,734 2,266	17,443 2,216	17,598 2,227	17,821 2,263	18,072 2,358	18,216 2,343	18,390 2,338
goods Services	5,185 9,683	5,342 10,126	5,265 9,961	5,300 10,071	5,380 10,178	5,423 10,292	5,455 10,417	5,490 10,562
Constant (1987) dollars:								
Gross domestic product	19,879	20,476	20,235	20,390	20,537	20,740	20,836	20,819
product Disposable	19,901	20,450	20,242	20,376	20,509	20,672	20,791	
personal income Personal	14,341	14,696	14,535	14,625	14,697	14,927	15,048	14,967
consumption expenditures Durable goods Nondurable	13,391 1,897	13,716 2,039	13,640 2,007	13,651 2,004	13,717 2,026	13,853 2,118	13,880 2,095	13,936 2,092
goods Services	4,176 7,318	4,251 7,426	4,224 7,409	4,237 7,410	4,260 7,430	4,282 7,454	4,297 7,488	4,302 7,541
Population (mid- period, thousands)	258,290	260,991	259,997	260,627	261,340	261,999	262,527	263,097

#### Table 8.3.—Auto Output

[Billions of dollars]

		nual ra	tes					
	1993	1994		19	94		19	95
			I	II	III	IV	I	II
Auto output	144.5	158.5	162.7	153.4	158.2	159.9	160.5	143.1
Final sales	142.2	154.3	164.2	150.1	153.1	149.9	143.7	143.2
Personal consumption expenditures	139.3	153.1	154.7	149.6	151.4	156.7	155.0	156.2
New autos	93.4	98.7	100.1	99.1	94.4	101.3	91.8	91.8
Net purchases of used autos	45.9	54.4	54.6	50.5	57.1	55.4	63.2	64.4
Producers' durable equipment	38.8	44.0	43.4	43.9	46.4	42.4	36.8	36.8
New autos	68.3	81.3			86.0			78.7
Net purchases of used autos	-29.6						-41.9	
Net exports	-37.7							
Exports	14.5		16.7	16.3	18.4			16.3
Imports	52.2	61.5						
Government purchases	1.9	2.0	2.0	2.1	2.1	1.8	1.9	2.3
Change in business inventories of								
new and used autos	2.2	4.2	-1.5	3.3	5.1	10.0	16.8	1
New	1.9	3.2		1.3	4.5	6.5	15.8	.4
Used	.3	1.0	-1.8	2.0	.5	3.5	1.0	4
Addenda:								
Domestic output of new autos 1	112.6	131.6	133.7	126.6	133.6	132.5	136.4	122.0
Sales of imported new autos 2	65.1	68.5						64.1

Consists of final sales and change in business inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

## Table 8.5.—Truck Output

[Billions of dollars]

Truck output 1	101.9	126.9	124.3	123.0	127.9	132.3	133.9	134.3
Final sales	102.1	124.0	122.7	120.2	121.8	131.2	133.2	131.1
Personal consumption expenditures	52.3	58.1	58.9	56.9	54.5	62.1	58.9	56.2
Producers' durable equipment	48.7	63.5	62.2	58.4	63.6	69.7	74.7	69.8
Net exports	-5.5	-5.1	-4.1	-4.6	-5.6	-6.0	-5.6	-4.8
Exports	5.8	6.7	6.7	6.7	6.4	7.2	7.9	7.8
Imports	11.2	11.8	10.7	11.3	12.0	13.2	13.6	12.6
Government purchases	6.5	7.5	5.6	9.6	9.4	5.3	5.4	9.9
Change in business inventories	<b>2</b>	2.9	1.6	2.8	6.1	1.1	.7	3.1

<sup>1.</sup> Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

			Seasonally adjusted at annual rates											
	1993	1994		19		1995								
			1	II	II III		_	II						
Auto output	121.6	130.1	135.1	125.9	128.3	130.8	127.4	111.7						
Final sales  Personal consumption expenditures  New autos  Net purchases of used autos  Producers' durable equipment  New autos  Net purchases of used autos  Net exports  Exports  Imports  Government purchases	121.1 119.3 81.3 38.0 34.4 59.5 -25.1 -34.2 12.8 47.0 1.6	125.5 83.1 42.3 38.5 68.4 -29.9 -38.5 14.4	38.0 67.4 -29.4 -31.0 14.6	83.8 40.0 38.1 66.9 -28.8 -39.1 14.0	122.9 78.9 44.0 40.4 71.9 -31.5 -40.0	125.3 84.3 41.0 37.7 67.6 -29.8 -43.8 13.2	119.9 76.2 43.7 35.2 65.3 -30.2 -42.9 14.6	-44.3 13.6						
Change in business inventories of new and used autos  New	. <b>5</b> .6 –.1	<b>2.9</b> 2.1 .8	- <b>3.2</b> -1.7 -1.5	<b>1.4</b> 3 1.6	<b>3.3</b> 2.9 .4	<b>10.1</b> 7.4 2.7	<b>13.6</b> 13.0 .7	- <b>.5</b> 2 3						
Addenda:  Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	97.6 56.7	110.9 57.7	112.9 56.6	106.4 58.7	111.6 56.8	112.7 58.6	113.4 55.0	100.7 52.8						

<sup>1.</sup> Consists of final sales and change in business inventories of new autos assembled in the United States.

#### Table 8.6.—Truck Output in Constant Dollars

[Billions of 1987 dollars]

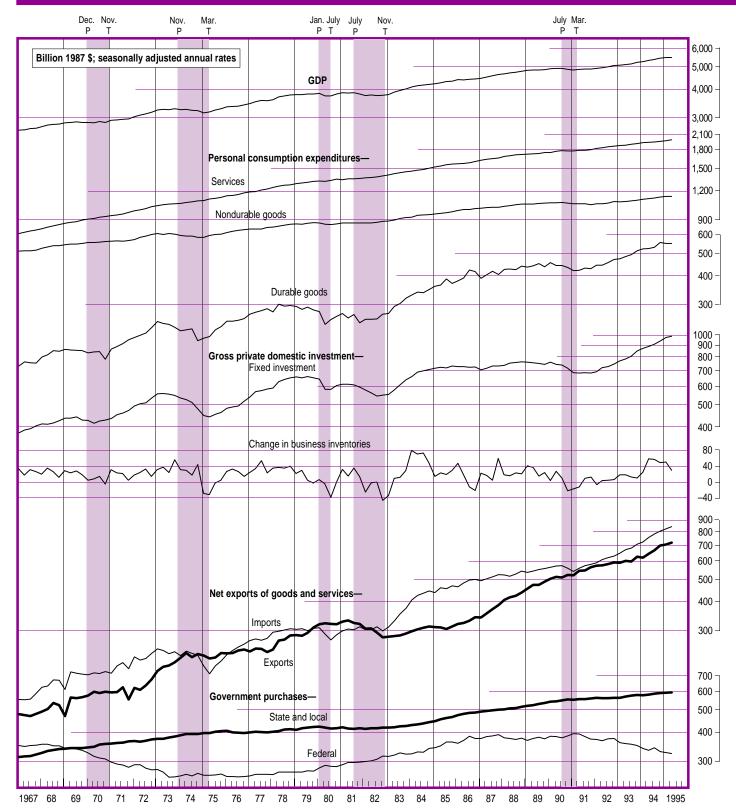
Truck output 1	83.9	100.6	100.5	97.5	99.9	104.5	104.6	103.4
Final sales	84.1	98.4	99.2	95.4	95.3	103.6	104.1	101.1
Personal consumption expenditures	43.3	46.0	47.7	45.3	42.6	48.5	45.8	43.1
Producers' durable equipment	39.9	50.4	50.2	46.2	49.7	55.5	58.5	54.0
Net exports	-4.5	-4.0	-3.3	-3.6	-4.4	-4.7	-4.4	-3.7
Exports	4.7	5.4	5.4	5.3	5.0	5.8	6.2	6.0
Imports	9.2	9.4	8.7	8.9	9.4	10.4	10.6	9.7
Government purchases	5.4	5.9	4.5	7.6	7.3	4.3	4.2	7.7
Change in business inventories	1	2.2	1.3	2.1	4.6	.9	.5	2.4

<sup>1.</sup> Includes new trucks only.

<sup>2.</sup> Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

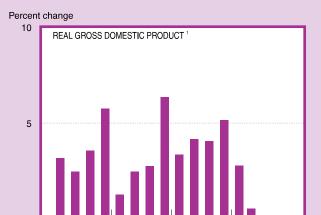
NIPA Charts

## **REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES**

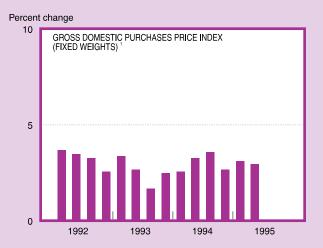


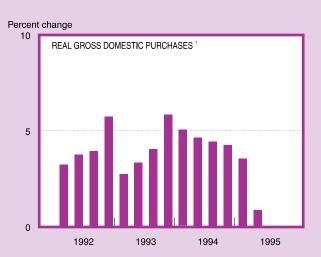
1995

## **SELECTED SERIES: RECENT QUARTERS**

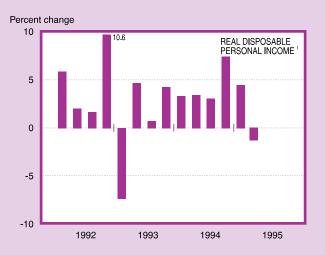


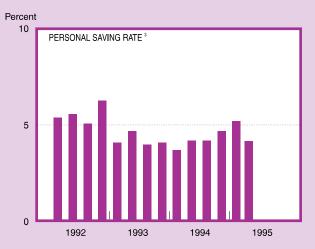
1993











- Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
   Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
   Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.
- U.S. Department of Commerce, Bureau of Economic Analysis

## **Selected Monthly Estimates**

#### Table 1.—Personal Income

[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	4000	4004				19	94		1995							
	1993	1994	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. r	May r	June P
Personal income	5,375.1	5,701.7	5,665.4	5,674.9	5,704.4	5,730.6	5,768.4	5,844.7	5,841.8	5,883.5	5,930.6	5,962.7	5,992.7	6,002.9	5,992.8	6,016.1
Wage and salary disbursements Private industries Commodity-producing industries Manufacturing Distributive industries Service industries Government	3,080.8 2,497.0 773.8 588.4 701.9 1,021.4 583.8	3,279.0 2,676.2 818.2 617.5 748.5 1,109.5 602.8	3,263.4 2,659.1 810.7 612.0 743.6 1,104.7 604.3	3,267.0 2,665.1 814.9 614.4 746.0 1,104.1 601.9	3,282.6 2,679.6 817.9 615.4 751.0 1,110.7 603.0	3,289.0 2,684.7 820.8 618.4 752.3 1,111.6 604.3	3,310.2 2,704.4 826.7 621.0 757.1 1,120.6 605.8	3,351.6 2,744.1 838.0 631.4 768.3 1,137.8 607.5	3,349.3 2,740.5 835.1 626.7 767.9 1,137.5 608.8	3,368.3 2,757.5 838.8 630.4 772.5 1,146.1 610.8	3,391.1 2,775.9 840.8 632.1 776.5 1,158.7 615.2	3,406.8 2,789.3 852.7 642.2 776.4 1,160.2 617.5	3,412.2 2,793.4 852.1 639.9 777.5 1,163.7 618.8	3,429.7 2,810.6 844.2 631.6 786.7 1,179.7 619.1	3,408.1 2,787.6 838.4 627.7 778.3 1,170.9 620.5	3,428.7 2,807.2 843.7 629.2 784.8 1,178.8 621.5
Other labor income	355.3	381.0	378.4	380.1	381.9	383.7	385.5	387.1	388.7	390.3	398.1	399.6	401.1	402.5	403.9	405.3
Proprietors' income with IVA and CCAdj Farm	441.6 37.3 404.3	473.7 39.5 434.2	471.0 38.8 432.1	465.8 32.3 433.5	464.3 30.0 434.4	467.1 29.6 437.6	469.4 30.0 439.4	490.4 49.0 441.4	478.6 35.1 443.5	488.1 41.1 447.0	484.8 36.1 448.7	491.7 42.3 449.4	504.4 54.8 449.6	491.0 40.8 450.2	490.3 38.3 452.0	488.3 34.9 453.4
Rental income of persons with CCAdj	24.1	27.7	34.6	32.6	32.4	32.6	32.7	31.4	29.5	26.1	26.8	25.5	23.8	23.3	24.1	24.5
Personal dividend income	181.3	194.3	191.8	193.4	195.1	197.0	198.8	200.8	202.8	204.4	204.8	205.4	206.4	207.5	208.1	208.8
Personal interest income	637.9	664.0	649.3	656.9	665.1	674.0	683.6	692.5	701.2	709.6	717.2	724.0	729.5	732.5	734.3	735.8
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	915.4 444.4 33.9 437.1	963.4 473.5 23.3 466.6	957.1 470.8 22.7 463.5	960.0 471.8 22.4 465.7	964.9 474.4 21.7 468.8	969.8 476.4 21.5 471.9	972.3 478.8 20.9 472.5	977.1 480.7 20.7 475.7	977.7 481.3 20.6 475.8	984.2 487.2 20.1 476.8	1,000.7 493.8 20.5 486.4	1,003.7 496.2 20.4 487.1	1,009.9 500.2 20.1 489.7	1,012.4 501.3 19.8 491.3	1,018.9 504.5 20.3 494.1	1,021.0 504.9 20.4 495.7
Less: Personal contributions for social insurance	261.3	281.4	280.2	280.9	282.0	282.6	284.1	286.2	286.1	287.4	292.8	294.0	294.5	295.8	294.9	296.4
Addenda: Total nonfarm income Total farm income <sup>1</sup>	5,316.6 58.5	5,639.4 62.3	5,604.0 61.4	5,619.9 55.0	5,651.6 52.8	5,678.1 52.4	5,715.5 52.9	5,772.5 72.1	5,783.3 58.4	5,818.7 64.7	5,870.8 59.8	5,896.5 66.1	5,914.1 78.7	5,938.1 64.9	5,930.3 62.6	5,956.7 59.4

<sup>&</sup>lt;sup>p</sup> Preliminary.

Source: U.S. Department of Commerce, Bureau of Economic Analysis. CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

#### Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

[Monthly estimates seasonally adjusted at annual rates]																
	4000	1994				19	994						199	95		
	1993	1994	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. r	May r	June P
	Billions of dollars, unless otherwise indicated															
Personal income	5,375.1	5,701.7	5,665.4	5,674.9	5,704.4	5,730.6	5,768.4	5,844.7	5,841.8	5,883.5	5,930.6	5,962.7	5,992.7	6,002.9	5,992.8	6,016.1
Less: Personal tax and nontax payments	686.4	742.1	737.3	738.7	742.0	743.2	747.2	752.6	754.2	757.5	771.9	777.9	783.0	838.6	788.8	796.2
Equals: Disposable personal income	4,688.7	4,959.6	4,928.1	4,936.2	4,962.4	4,987.3	5,021.2	5,092.1	5,087.6	5,126.0	5,158.7	5,184.8	5,209.8	5,164.4	5,204.0	5,219.9
Less: Personal outlays	4,496.2	4,756.5	4,711.3	4,738.8	4,752.0	4,800.0	4,809.0	4,843.0	4,878.5	4,886.4	4,908.5	4,909.1	4,944.5	4,946.5	4,992.4	5,005.4
Personal consumption expenditures Durable goods Nondurable goods Services	4,378.2 538.0 1,339.2 2,501.0	4,628.4 591.5 1,394.3 2,642.7	4,585.4 576.7 1,380.5 2,628.2	4,611.5 582.5 1,389.8 2,639.2	4,624.3 576.8 1,398.7 2,648.9	4,670.3 602.2 1,406.0 2,662.1	4,677.8 595.5 1,413.5 2,668.8	4,709.9 608.6 1,415.4 2,686.0	4,743.7 623.9 1,422.3 2,697.5	4,750.8 620.8 1,424.4 2,705.6	4,770.8 617.9 1,436.8 2,716.2	4,771.1 606.0 1,427.3 2,737.8	4,804.4 621.7 1,432.4 2,750.3	4,805.0 602.8 1,436.8 2,765.4	4,849.1 619.6 1,446.8 2,782.8	4,861.0 623.1 1,449.4 2,788.4
Interest paid by persons Personal transfer payments to rest of world	108.2 9.9	117.6 10.5	115.4 10.5	116.8 10.5	117.4 10.3	119.5 10.3	121.0 10.3	122.6 10.5	124.3 10.5	125.0 10.5	126.9 10.9	127.2 10.9	129.3 10.9	130.6 10.9	132.4 10.9	133.5 10.9
Equals: Personal savings	192.6	203.1	216.8	197.4	210.4	187.3	212.2	249.0	209.0	239.6	250.2	275.7	265.2	217.9	211.6	214.5
Addenda: Disposable personal income: Total, billions of 1987 dollars <sup>1</sup> Per capita: Current dollars 1987 dollars Population (thousands)	3,704.1 18,153 14,341 258,291	3,835.7 19,003 14,696 260,986	3,822.9 18,909 14,668 260,626	3,820.9 18,924 14,648 260,852	3,826.0 19,006 14,654 261,090	3,839.2 19,083 14,690 261,343	3,857.6 19,195 14,747 261,586	3,907.0 19,450 14,923 261,802	3,899.9 19,418 14,885 262,006	3,926.1 19,551 14,974 262,188	3,938.6 19,663 15,012 262,358	3,950.0 19,750 15,047 262,522	3,962.9 19,831 15,085 262,702	3,916.3 19,644 14,897 262,895	3,943.1 19,780 14,988 263,091	3,953.5 19,825 15,015 263,304
Personal consumption expenditures: Total, billions of 1987 dollars Durable goods Nondurable goods Services Implicit price deflator, 1987=100	3,458.7 489.9 1,078.5 1,890.3 126.6	3,579.6 532.1 1,109.5 1,938.1 129.3	3,557.0 518.6 1,104.3 1,934.1 128.9	3,569.5 523.0 1,108.1 1,938.3 129.2	3,565.3 516.7 1,109.5 1,939.1 129.7	3,595.1 538.8 1,113.3 1,943.0 129.9	3,593.7 533.3 1,117.3 1,943.1 130.2	3,613.7 546.2 1,118.0 1,949.5 130.3	3,636.3 559.6 1,123.3 1,953.4 130.5	3,638.7 558.6 1,124.2 1,955.9 130.6	3,642.4 553.5 1,132.1 1,956.8 131.0	3,634.9 542.3 1,124.6 1,968.0 131.3	3,654.5 554.3 1,127.9 1,972.3 131.5	3,643.8 538.4 1,127.6 1,977.8 131.9	3,674.2 554.0 1,133.1 1,987.0 132.0	3,681.6 559.1 1,135.0 1,987.6 132.0
Personal saving as percentage of disposable personal income <sup>2</sup>	4.1	4.1	4.1	4.2	4.0	4.1	4.3	4.4	4.6	4.5	4.9	5.1	4.9	4.5	4.1	
							Percent	change from	m precedin	g period						
Personal income, current dollars	4.3	6.1	0.5	0.2	0.5	0.5	0.7	1.3	-0.0	0.7	0.8	0.5	0.5	0.2	-0.2	0.4
Disposable personal income: Current dollars	4.1 1.5	5.8 3.6	1.1 .8	.2 1	.5 .1	.5 .3	.7 .5	1.4 1.3	1 2	.8 .7	.6 .3	.5 .3	.5 .3	9 -1.2	.8 .7	.3 .3
Personal consumption expenditures: Current dollars 1987 dollars	5.8 3.3	5.7 3.5	.5 .3	.6 .4	.3 –.1	1.0	.2 0	.7 .6	.7 .6	.1 .1	.4 .1	0 2	.7 .5	0 3	.9 .8	.2 .2

<sup>&</sup>lt;sup>p</sup> Preliminary.

<sup>1.</sup> Equals farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Revised.

1. Disposable personal income in 1987 dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

Monthly estimates equal the centered 3-month moving average of personal saving as a percentage of the centered 3-month moving average of disposable personal income.Source: U.S. Department of Commerce, Bureau of Economic Analysis.

#### Table 3.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	1993	1994				19	1995									
	1993	1994	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. r	May P	June
Exports of goods and services	644,579	701,200	56,838	58,637	57,044	60,295	60,933	59,978	61,713	63,185	61,989	62,093	64,820	63,994	64,807	
Foods feeds, and beverages foods, feeds, and beverages foods, feeds, and materials capital goods, except automotive foods, except automotive foods, except automotive foods foods foods foods, except automotive foods f	456,824 40,628 111,814 181,696 52,404 54,656 23,893 -8,267	502,484 41,949 121,403 205,184 57,614 59,981 26,495 -10,143	<b>40,441</b> 3,253 9,928 16,575 4,600 4,885 2,063 -863	41,933 3,158 9,807 17,609 4,744 5,158 2,279 -822	40,428 3,106 10,188 16,303 4,349 4,920 2,365 -801	<b>43,683</b> 3,630 10,661 17,587 5,139 5,184 2,479 -996	<b>43,272</b> 3,652 10,314 17,808 5,011 5,137 2,226 -876	<b>43,315</b> 3,823 10,672 17,033 4,932 5,248 2,608 -1,001	44,441 4,021 10,668 18,012 5,030 5,350 2,177 -819	<b>46,172</b> 4,185 11,285 18,666 5,463 5,319 2,252 -998	44,772 3,859 11,567 17,117 5,335 5,114 2,434 -655	45,482 3,925 11,713 17,828 5,222 5,301 2,181 -688	<b>47,805</b> 4,117 12,587 19,183 4,980 5,354 2,367 -782	46,946 4,150 12,260 18,789 4,955 5,272 2,231 -712	47,758 4,045 12,335 19,332 4,971 5,474 2,411 -809	
Travel Passenger fares Other transportation Royalties and license fees Other private services Transfers under U.S. military agency sales contracts 2 U.S. Government miscellaneous services	187,755 57,875 16,611 23,983 20,637 55,101 12,650 899	198,716 60,406 17,477 26,078 22,436 59,022 12,418 880	16,397 4,983 1,438 2,122 1,816 4,966 1,025 47	16,704 5,123 1,492 2,141 1,847 4,952 1,100 49	16,616 4,976 1,439 2,093 1,928 4,928 1,182 69	16,612 4,798 1,392 2,240 1,952 4,924 1,230 76	17,661 5,522 1,636 2,267 1,960 4,989 1,207 82	16,663 4,934 1,405 2,298 1,926 4,982 1,034 86	17,272 5,332 1,548 2,347 1,927 5,011 1,020 87	17,013 5,102 1,456 2,374 1,939 5,087 969 85	17,217 5,358 1,578 2,266 1,996 4,947 998 74	16,611 4,802 1,454 2,263 2,010 5,020 991 71	17,015 4,933 1,492 2,334 2,018 5,086 1,083 70	17,048 5,096 1,515 2,275 2,043 5,024 1,024 71	17,049 4,985 1,491 2,314 2,061 5,098 1,030 70	
Imports of goods and services	719,421	807,414	65,979	67,567	67,832	69,653	69,599	69,819	71,448	71,079	72,605	71,704	74,613	75,416	76,235	
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments <sup>1</sup>	589,442 27,867 145,606 152,365 102,420 134,015 18,386 8,783	668,585 30,958 162,031 184,424 118,271 146,300 21,272 5,329	54,520 2,533 13,117 14,873 9,573 12,057 1,807 560	55,942 2,592 13,975 15,238 9,991 12,135 1,801 210	56,260 2,613 14,390 15,321 9,889 12,098 1,695 254	57,915 2,693 14,713 15,376 10,715 12,440 1,614 364	<b>57,838</b> 2,702 14,225 16,339 10,036 12,501 1,809 226	58,241 2,679 13,911 16,394 10,307 12,768 1,899 284	59,733 2,642 14,507 16,795 10,678 12,904 1,935 272	59,444 2,664 14,171 16,779 10,790 12,879 1,898 264	60,718 2,841 14,490 17,052 10,977 13,329 1,785 244	59,909 2,782 14,414 16,852 10,806 13,135 1,689 231	62,484 2,901 15,349 17,557 10,675 13,320 1,811 872	63,493 2,736 15,497 17,979 11,034 13,591 1,775 881	64,241 2,688 15,801 18,092 10,720 13,772 2,014 1,154	
Travel Passenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures <sup>2</sup> U.S. Government miscellaneous services	129,979 40,713 11,313 26,558 4,863 31,999 12,202 2,331	138,829 43,562 12,696 28,373 5,666 35,605 10,270 2,657	11,459 3,613 1,073 2,324 415 2,906 905 223	11,625 3,595 1,069 2,413 454 2,978 889 226	11,572 3,606 1,075 2,399 484 2,919 852 237	11,738 3,631 1,101 2,518 445 2,976 831 236	11,761 3,693 1,114 2,438 455 3,019 812 232	11,578 3,640 1,046 2,485 470 2,941 785 210	11,715 3,709 1,070 2,459 477 3,013 778 208	11,635 3,723 1,060 2,355 482 3,024 780 212	11,887 3,688 1,080 2,547 482 3,043 810 236	11,795 3,627 1,060 2,488 483 3,075 818 244	12,129 3,735 1,104 2,627 484 3,109 822 247	11,923 3,885 1,119 2,394 490 2,994 813 228	11,994 3,784 1,105 2,455 494 3,120 806 230	
Memoranda: Balance on goods Balance on services Balance on goods and services	-132,618 57,777 -74,842	-166,101 59,887 -106,214	-14,079 4,938 -9,141	-14,009 5,079 -8,930	-15,831 5,044 -10,787	-14,232 4,874 -9,358	-14,566 5,900 -8,666	-14,926 5,085 -9,841	-15,292 5,557 -9,735	-13,272 5,378 -7,894	-15,946 5,330 -10,616	-14,426 4,816 -9,610	-14,678 4,886 -9,792	-16,547 5,125 -11,422	-16,483 5,055 -11,428	

<sup>&</sup>lt;sup>p</sup> Preliminary.

r Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and

definitions used to prepare BEA's international and national accounts.
2. Contains goods that cannot be separately identified.
Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

# Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA's New Featured Measures of Output and Prices

As previously announced, bea plans to release the results of its next comprehensive revision of the national income and product accounts (NIPA's) at the end of 1995. This revision will be the tenth of its kind; the last such revision was released in December 1991. Comprehensive revisions differ from annual NIPA revisions because of the scope of the changes incorporated and because of the number of years subject to revision. This year's comprehensive revision will include the elements of the annual revision covering 1992–94, which would usually have been published in this issue.

Major improvements that will be incorporated in this comprehensive revision include the following: The introduction of new featured measures of real output and prices, the implementation of an improved empirical basis for the estimates of depreciation and capital stocks, and the treatment of government purchases of structures and equipment as investment. As in the past, the revised estimates will also reflect other definitional and statistical changes, including the incorporation of newly available source data—such as the 1987 benchmark input-output tables, data from the 1992 Economic Censuses, and several annual surveys for 1993 and 1994—and of improved estimating methodologies.

This article discusses Bea's new featured measures of real output and prices. Forthcoming Survey of Current Business articles will address the other changes to be introduced in the comprehensive revision.

It is important to note that the estimates that result from the comprehensive NIPA revision will reflect the incorporation of new and revised source data and improved estimating methodologies, which mainly affect the current-dollar estimates, as well as the change in methodology used to calculate the featured measures of real output and prices.

This article was written by J. Steven Landefeld and Robert P. Parker. The note that accompanies the article was written by Jack E. Triplett.

When bear releases the results of its upcoming comprehensive, or benchmark, revision of the national income and product accounts (NIPA'S) at the end of this year, the featured measures of real output and prices will be calculated using chain-type annual-weighted indexes. At present, the featured measures are calculated using fixed-weighted indexes, which are usually updated at the time of a comprehensive revision. The change in the featured measures recognizes the need in estimating real GDP and prices to use weights that are appropriate for the specific periods being measured.

Changes in the new featured measures of output and prices will be calculated using the weights of adjacent years. These annual changes are "chained" (multiplied) together to form a time series that allows for the effects of changes in relative prices and changes in the composition of output over time. In contrast, fixed-weighted

measures are calculated with a single set of weights over the entire time period. Use of fixed-weighted measures of real GDP and prices for periods other than those close to the base period results in a "substitution bias" that causes an overstatement of growth for periods after the base year and an understatement of growth for periods before the base year. For example, in the currently featured fixed-weighted measure of real GDP, which is based on 1987 prices:

- Real GDP growth is overstated by 0.7 percentage point in the second quarter of 1995: Growth was 0.5 percent according to the fixed-1987-weighted measure, compared with a decline of 0.2 percent according to BEA's alternative chain-type measure, which provides unbiased estimates of growth.
- During the current expansion, average annual real GDP growth is overstated by 0.5 per-

centage point; in past expansions, it is understated by about 0.5 percentage point.

BEA'S new featured measures will eliminate the inconvenience and confusion associated with BEA'S past practice of updating the weight and base periods—and thus rewriting economic history—about every 5 years. By minimizing substitution bias, the new measures of real GDP growth will also improve analyses of issues such as productivity, returns to investment, and the long-term growth potential for the econ-

omy. For example, projections of long-term economic growth based on the new measures will avoid the consistent overestimation of output inherent in forecasts based on out-of-date fixed-weighted measures. Likewise, analyses of long-term growth trends and changes in these trends will be free of the distortions caused by fixed-weighted measures.

The measures that BEA will feature are similar to the chain-type annual-weighted measures that BEA has been publishing in the SURVEY OF

## Note on Calculating Output and Price Indexes

Estimation of most components of gross domestic product (GDP) consists of two broad computational stages: (1) Estimation of current-dollar values, and (2) separation of the current-dollar values into a price-change element and a quantity-change element.<sup>1</sup>

In the first step, the current market values of spending for each component of GDP are determined from basic source data. That is, consumer spending on apples and oranges, on small appliances, on movie admissions, and on all of the other components of personal consumer expenditures are estimated using a variety of source data, such as retail sales data from the Bureau of the Census. These calculations are usually referred to as the "current-dollar" value of a component. Current-dollar values of all the GDP components always "add up" to current-dollar GDP.

Though many technical problems arise in computing current-dollar GDP and its components, it is conceptually straightforward: Current-dollar GDP is a measure of what is actually spent in the economy in a particular period. Measuring the change in current-dollar GDP is equally straightforward, conceptually, because it is, the actual change in spending that occurs in the economy between two periods.

In the second step, the period-to-period change in current- dollar gdp, or in the current-dollar value of a gdp component, is separated into a price-change element and a quantity-change element. For example, a 10-percent increase in expenditures on oranges could result from (1) a 10-percent increase in the number of oranges purchased with no change in the price of oranges, (2) a 10-percent increase in the price of oranges with no change in the number purchased, or (3) some combination of price and quantity increase totaling 10 percent. The quantity-change element in a gdp component, or in gdp itself, has in the past usually been referred to as the "constant-dollar" increase in the component, or sometimes as the change in the "real" component of gdp or in "real" gdp. Calculation of the quantity-change component is usually carried out by a process known as "deflation."

Though measuring the change in current-dollar GDP is conceptually straightforward, partitioning the change into price- and quantity-change elements is not. This partitioning is an analytic step, because aggregate price change and aggregate quantity change cannot be observed directly in the economy. Instead, aggregate price

and quantity changes must be calculated, and the calculation method is determined by analytic requirements.

In particular, it is important to recognize that real GDP is an analytic concept. Despite the name, real GDP is not "real" in the sense that it can, even in principle, be observed or collected directly, in the same sense that current-dollar GDP can in principle be observed or collected as the sum of actual spending on final goods and services in the economy. Quantities of apples and oranges can in principle be collected, but they cannot be added to obtain the total quantity of "fruit" output in the economy.

For this reason, real GDP must be computed by valuing the various components of GDP, using the prices of some period or periods. Real GDP is simply an index number—a computation, like the consumer price index or the price index for GDP, except that real GDP is an index number that measures *quantities*. Its computation cannot be determined by reference, or by analogy, to the methods used for the construction of current-dollar GDP.

In the past, measures of real GDP change were calculated by fixing the valuations of GDP components in some period (currently, the year 1987) and holding those valuations fixed over all years and quarters for which real GDP estimates are produced. This approach can be illustrated using a hypothetical two-commodity economy (exhibit 1) with total current-dollar spending of \$5.00 in year 1 and \$9.00 in year 2. If we take year 1 to be the "base" (or "weighting" or "valuation") period, then the prices in year 1 are used to value the quantities in both years and the changes in quantities from year 1 to year 2. This is shown in panel A. In the exhibit, the consumption of oranges fell in year 2 because the price of oranges rose rapidly, while the consumption of apples, whose price rose less rapidly, increased. With this calculation, the weighted-quantity-change measure for "fruit" increased by 20 percent.

There is no reason why year 1 must always be chosen as the weighting period. In the past, BEA has periodically shifted its weighting period—before December 1991, 1982 was used as the weighting year for measuring real GDP, and before December 1985, 1972 was the weighting year. Panel B shows what happens to the quantity measure if we shift the valuation, or weight year, to year 2.

If year 2 is used for valuation, the quantities in year 1 and in year 2 are calculated as before, but both sets of quantities are valued in year 2 prices, rather than year 1 prices. Using year 2 prices results in a 6-percent increase in quantities, substantially lower than the 20-percent increase that resulted from using year 1 prices.

This example illustrates a regularity that has often been observed in the calculation of real GDP. Moving the weighting period forward

<sup>1.</sup> There are a small number of exceptions to the description in the following sections, notably where extrapolators must be used because spending data are not available on a current basis. See "Annual Revision of the U.S. National Income and Product Accounts," Survey of Current Business 74 (July 1994): 26–27.

The quantity-change measure for GDP is probably the most widely used number from the NIPA's. For example, the first line of the monthly GDP press release reports the percentage change in real GDP.

Current Business since 1992. These measures, which are calculated independently for each aggregate and detailed component, are currently expressed as index numbers and as percent changes. To facilitate sectoral, trend, and current-period analyses, BEA will expand presentations of the estimates to include contributions of changes in major components to the growth of real GDP and dollar-denominated series that are calculated from the featured output indexes.

The remainder of this article provides additional information about the substitution bias in

measures of real GDP and about the availability of the new measures. The accompanying note discusses the concepts and methods used in calculating output and price indexes.

### Substitution bias in real GDP

In recent years, rapid changes in the composition of output and in relative prices have brought into question the longstanding methods that underlie real, or constant-dollar, GDP and other NIPA estimates. The currently featured constant-

### Note on Calculating Output and Price Indexes—Continued

Text continues from page 32.

tends to reduce the quantity-change measure, because in general the quantities that have increased the most are those whose prices have increased, relatively, the least. To put it another way, the use of a more recent period of valuation tends to put a lower valuation on the quantities that have increased most rapidly. Thus, measuring the change in real GDP is subject to "weighting effects," because the measure is sensitive to the valuation period, the period chosen for the weights in the calculating formula.

Which calculation, panel A or panel B, is "correct"? There is no single answer to this question, because each year's prices are equally valid for valuing the changes in quantities. A common sense approach to the weighting problem is to take an average of the panel

#### Exhibit 1

IIIDIC I		
	Year 1	
Expenditures	Quantity	Price
\$3.00 \$2.00	30 10	10¢ 20¢
\$5.00		
	Year 2	
Expenditures	Quantity	Price
\$4.00	20	20¢
\$5.00	20	25¢
\$9.00		
	\$3.00 \$2.00 \$5.00 Expenditures	Expenditures Quantity  \$3.00 \$2.00 \$5.00  Year 2  Expenditures Quantity  \$4.00 \$5.00 20

Panel A.

Year 1 weighted quantity change measure for fruit

- =  $[(20 \times 10c) + (20 \times 20c)] \div [(30 \times 10c) + (10 \times 20c)]$
- Hypothetical expenditure on fruit in year 2 using year 1 prices, divided by actual expenditure on fruit in year 1
- = \$6.00/\$5.00 = 1.20

Panel B.

- Year 2 weighted quantity change measure for fruit
- $= [(20 \times 20 )+(20 \times 25 )] \div [(30 \times 20 )+(10 \times 25 )]$
- Actual expenditure on fruit in year 2, divided by hypothetical expenditure on fruit in year 1 using year 2 prices
- = \$9.00/\$8.50 = 1.06

A and panel B calculations. Economic theory indicates that taking a geometric mean of the two measures is the preferred form of averaging. The geometric mean can be calculated by multiplying the panel A and panel B results together and then taking the square root—that is:  $\sqrt{1.20 \times 1.06} = 1.13$ . In the index number literature, this geometric average calculation of quantities is known as the "Fisher Ideal" index number.

BEA has adopted geometric averaging as the new method for calculating real GDP and for calculating measures of price change in GDP and its components. This method is presently employed in calculating the "chain-type annual-weighted" measures in NIPA tables 7.1–7.3 and 8.1.

Why is BEA changing its calculation method for real GDP? What are the advantages of the new calculating method over the old one? The main advantage of the old method is its simplicity: Only one set of valuations is necessary for calculating GDP for all periods. In the past, BEA has used one set of valuations (currently, those for 1987) to construct real GDP measures from the most recent period all the way back to 1929.

In addition, experience shows that the use of a single weighting period generally produces accurate measures of GDP as long as the periods being compared are close to the weighting period. The reason is that changes in relative valuations are usually small for periods close to the weighting period, so that "weighting" effects are also small.

The main disadvantage of using a single valuation period for calculating real GDP is that the measure becomes increasingly subject to "weighting effects" as the time between weighting, or valuation, period and the current period lengthens.

BEA's new method of calculating real GDP has another advantage. It permits shifting the valuations on a year-by-year basis, which means that long-term growth, past business cycles, and productivity are measured in the valuations that are appropriate to the period being studied. For example, in the present 1987-weight calculating method, change in output in both the 1980-81 recession and the 1974–75 recession is measured in 1987 prices. In the new method, output change in these recessions will be measured in the prices that prevailed at that time—that is, the 1981-82 recession will be measured in prices of the early 1980's, and the 1974-75 recession, in the prices of the mid-1970's. Experience has shown that applying a single, fixed valuation to historical time periods tends to statistically dampen economic recessions and recoveries and also distorts the picture of long-term economic growth. Cyclical fluctuations in the economy are best measured using valuations that are appropriate to the period being studied rather than valuations from some distant period.

dollar estimates are expressed in 1987 dollars; that is, they value each component at its price in the base year, currently 1987. Use of the same fixed price weights over all time periods provides a set of indexes that convert to dollar-denominated measures in which the components add up precisely to the totals. BEA has featured such measures partly because many users consider this additive property to be useful; for example, it facilitates analysis of contributions to growth and provides flexibility in aggregating the detailed components. (It also facilitates verification of calculations using these detailed components.)

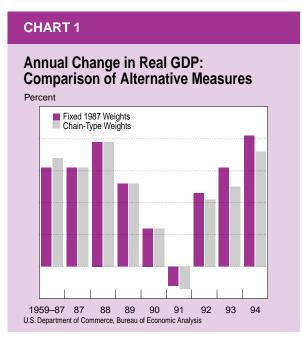
Within the index number literature, it has been long recognized that output measures that use fixed price weights of a single period tend to misstate growth as one moves further from the base period. This tendency, often called substitution bias, reflects the fact that the commodities for which output grows rapidly tend to be those for which prices increase less than average or decline. Thus, when real GDP is recalculated using more recent price weights, the commodities with strong output growth generally receive less weight, and growth in the aggregate measure is reduced. These recalculations provide more accurate measures of growth in current periods, because the weights more closely reflect the prices of the economy in current periods; for earlier periods, however, the recalculations provide less accurate measures of growth, because the weights are even further away from the prices appropriate to those periods.

Until recently, this bias (and the associated revisions in growth rates due to weight and baseyear shifts) was small enough to be safely ignored. Two developments contributed to the need to investigate alternatives. First, beginning in the 1970's, changes in the prices and quantities of the energy and food components of GDP were large enough in certain periods for the choice of price weights to significantly affect the measurement of change in real GDP. Second, computer prices declined at an average annual rate of 17 percent during 1982-87, while computer output increased at a 34-percent rate; as a result, computers caused significant revisions in the GDP estimates when the weights and base period were updated. For example, when BEA shifted the weights and base period from 1982 to 1987 as part of the 1991 comprehensive NIPA revision, computers contributed significantly to the downward revision of 0.2 percentage point in the annual growth rate of real GDP for 1977-90.

In the late 1980's, BEA initiated a research program to investigate alternative measures of output and prices.¹ In April 1992, BEA published two alternative measures of annual change in real GDP for 1959–90, and in March 1993, BEA began publishing them for quarterly changes. The two alternative measures are not based on the price weights of a single year; rather, they are indexes that account for changes in relative prices over the periods for which growth rates are computed. In the chain-type annual-weighted quantity index, the weights are from adjacent years; in the benchmark-years-weighted quantity index, the weights are from adjacent benchmark years—about 5-year intervals.²

Comparisons of BEA's alternative chain-type annual-weighted real GDP measure with BEA's currently featured fixed-1987-weighted measure indicate the degree of substitution bias in the fixed-weighted measure (chart 1):<sup>3</sup>

<sup>3.</sup> For recent periods, the substitution bias in prices is smaller than that in output. For example, the rate of increase in prices—as measured by the fixed-1987-weighted measure of gross domestic purchases prices—is overstated by 0.2 percentage point in the second quarter of 1995, compared with the 0.7-percentage-point overstatement in real GDP. In 1993 and 1994, the rate of increase in prices is also overstated by an average of 0.2 percentage point,



<sup>1.</sup> For a discussion of this research, see the following Survey articles: Allan H. Young, "Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959–92" in March 1932; Allan H. Young, "Alternative Measures of Change in Real Output and Prices" in April 1992; Jack E. Triplett, "Economic Theory and Bea's Alternative Quantity and Price Indexes" in April 1992; and Allan H. Young, "Alternative Measures of Real GNP" in April 1989.

<sup>2.</sup> For recent periods, modified procedures are used to calculate the alternative measures, because annual weights for the most recent year are not available. For the currently published chain-type measure, the estimates beginning with the third quarter of 1993 are calculated using 1993 weights—that is, they are calculated using a fixed-1993-weight formula. For the currently published benchmark-years measure, the estimates beginning with the third quarter of 1992 are calculated using weights for 1992 and 1993. For additional details, see pages 32–33 of the March 1993 SURVEY.

- For 1959-87, BEA's featured measure of annual growth in real GDP is understated by an average of 0.3 percentage point.
- Between 1987 and 1992, there is no significant substitution bias evident in BEA's featured measure of real GDP growth.
- In 1993 and 1994, BEA's featured measure of real GDP growth is overstated by an average of 0.6 percentage point.

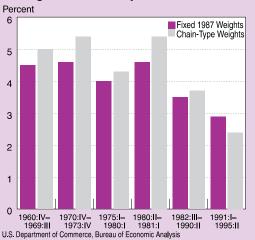
For business cycle analysis, use of a chain-type index presents a more accurate picture of the strength of expansions and the depth of contractions. It also ends what has appeared to have been the "gradual smoothing" of changes in these periods that resulted largely from the lower rate of growth attributable to successive updating of the base period in the fixed-weighted measures.<sup>4</sup>

• Since the recession trough of the first quarter of 1991, average annual real GDP growth has been overstated by an average of 0.5 percentage point (chart 2). For the five economic expansions between 1960 and 1990, real GDP growth is understated by an average of 0.5 percentage point. As a result, comparisons of the strength of the current expansion with that of past expansions using the present

compared with 0.6 percentage point for output. The smaller overstatement in prices occurs mainly because for goods with falling relative prices—such as computers—changes in output have been so much greater than changes in prices.

# CHART 2

### Rates of Change in Real GDP: Comparison of Alternative Measures During Economic Expansions



- fixed-weighted measures may be overstated by as much as 1 full percentage point.
- The average annual rate of decline in real GDP during the six contractions between 1960 and 1991 is understated by an average of 0.3 percentage point.

Use of BEA's new featured measure will provide a more accurate picture not only of overall growth during past business cycles, but also of the growth of the individual components of GDP and their contribution to overall growth. For example, use of the chain-weighted index lowers the average contribution of producers' durable equipment (PDE)—which includes computers—to real GDP growth in the current expansion from 38.9 percent to 32.4 percent and raises the contribution of PDE in the five economic expansions between 1960 and 1990 from 10.7 percent to 13.3 percent.

For productivity analysis, use of a chain index has a significant effect on assessments of the magnitude of the slowdown in labor productivity (real output divided by hours worked) and in the growth of potential output since the early 1970's.<sup>5</sup> The chain-type measure shows an average real GDP growth rate of 4.1 percent for 1959–72 and 2.5 percent for 1973–94, while the fixed-weighted measure shows 3.7 percent and 2.4 percent, respectively (chart 3). Thus, use of the chain index shows that the slowdown in real GDP growth since 1972 was 1.6 percentage points, 0.3 percentage point more than indicated by the fixed-weighted index.

For investment analysis, the use of single-year weights has significantly overstated the impact of recent investment in computers in relation to investment in other types of assets. For example, in 1977, a small mainframe computer may have cost \$800,000, over 18 times the \$43,000 cost of a new single-family home. By 1987, technological innovation had reduced the cost of a computer system with the same capacity as the 1977 mainframe to \$80,000, less than the \$102,000 average cost of a new home. Today, that same system may cost as little as \$30,000, less than one-fourth the cost of a new home. Use of relative prices from 1977, or even 1987,

<sup>4.</sup> Because contractions are shorter than expansions, it should not be assumed that the effects of the introduction of chain-type measures will offset one another.

<sup>5.</sup> The Bureau of Labor Statistics (BLS) prepares annual measures of multifactor productivity and quarterly measures of labor productivity for major sectors. Since July 1994, the annual BLS measures of multifactor productivity have been prepared using a chain-type annual-weighted output series provided by BEA. In late 1995 or early 1996, the quarterly labor productivity series also will be prepared using new measures of output in the nonfarm business sector based on the chain-weighted real GDP. This change will be discussed in a forthcoming article in the Monthly Labor Review. The effects of using chain-type measures for productivity analysis were also discussed on page 97 of the 1995 Economic Report of the President.

will significantly overstate the relative value and impact on the economy of the explosive growth in computers that has occurred since the late 1970's. Thus, in 1987, the purchase of a new computer had a "real" value roughly equal to a new home, but use of this relative price to value such an investment in 1995 overstates by fourfold the value and impact of that investment—in terms of jobs, wages, profits, and intermediate products—relative to investments in homes and in other capital goods.

Analyses of particular periods can also be significantly affected by substitution bias, especially in periods far from the base period or when the components that grow the most are those whose relative prices have declined the most. Since the third quarter of 1994, differences among the measures of change in real GDP have widened; the average quarterly change at an annual rate in the chain-type index is 0.8 percentage point less than the average change in the currently featured fixed-weighted index (chart 4).

Although computers are often an important factor behind the substitution bias and usually explain most of particularly large differences, they are not the only source of this bias. For example, computers account for about three-fifths of the overstatement of real GDP in the fourth quarter of 1994 and about three-fourths of the overstatement in the first quarter of 1995. In some quarters, they are not a factor. Over the

CHART 3

Comparison of Long-Term Growth Rates of Alternative Measures of Real GDP

Rate of Change

5

Fixed 1987 Weights
Chain-Type Weights
4

3

2

1

U.S. Department of Commerce, Bureau of Economic Analysis

recent expansion, they have accounted for about three-fifths of the overstatement.<sup>6</sup>

### Presentation of the new featured measures

BEA'S alternative measures of real GDP and GDP prices are now published monthly in tables 7.1, 7.2, and 7.3 (index numbers) and in table 8.1 (percent changes) in the "Selected NIPA Tables" section of the SURVEY. Since November 1994, the alternative measures also have been available online from STAT-USA on the third working day after the release of each quarterly GDP estimate. A few months ago, to assist users in adapting to the new measures, alternative indexes for almost all the detail for which constant 1987-dollar estimates are shown in the "Selected NIPA Tables"

# **CHART 4 Comparison of Alternative Quarterly** Measures of Real GDP Percent 7 PERCENT CHANGES AT ANNUAL RATES 6 Fixed 1987 weights 5 4 3 2 Chain-type weights 0 Percentage Point SUBSTITUTION BIAS: FIXED-WEIGHTED MEASURE LESS CHAIN-TYPE MEASURE 12 1.0 0.8 0.6 0.4

0.2

-0.2

1991

1992

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1993

1994

1995

For information about the difference in the second quarter of 1995, see the "Business Situation" article in this issue.

<sup>7.</sup> BEA'S economic information is available online through subscription to STAT-USA'S Economic Bulletin Board or Internet service. For more information, call (202) 482–1986.

were added to the set of estimates available from STAT-USA. Beginning with the release of preliminary GDP estimates for the second quarter of 1995 on August 30, 1995, selected alternative measures series will be included in the news release, and the more detailed alternative measures series will be available from STAT-USA at the same time as the "Selected NIPA Tables."

When BEA introduces the new featured measures of output and prices for the comprehensive NIPA revision, additional information will be made available to facilitate their use. change in the featured measure will not affect the availability of any current-dollar NIPA estimates; implicit price deflators will also be available.) Index numbers, which will be calculated with 1992 as the base period, and percent changes will be available at the same level of component detail now shown for the constant-1987-dollar series in the "Selected NIPA Tables." Summary tables showing the chained dollar-denominated indexes and the contributions of the major components to the growth in real GDP will be available for recent periods in the GDP news release. More detailed dollar-denominated indexes based on both the new featured measure and on fixed-1992 weights will be made available from STAT-USA shortly after the news release.

BEA also will present tables showing the contributions of the major components to the growth in real GDP for periods of particular interest to users. Users will find that they can easily prepare close approximations of contributions to real

GDP growth or to the growth of other aggregates. Table 1 shows how to estimate these contributions to real GDP growth using the last cyclical expansion as an example.8 First, the levels of real GDP and its major components for the initial quarter are set equal to the published currentdollar levels. Second, corresponding dollar series for the second quarter of 1990 are computed by extrapolating (multiplying) the third-quarter 1982 level for each component by the percent change in the chain output index for that component. Finally, the contribution of each component to the change in GDP is calculated as the ratio of the dollar change in each component to the dollar change in GDP. Table 2 presents approximations of the contributions of the major components to the growth in real GDP for each economic expansion since 1960.

In addition to a table that shows contributions of the major components to the growth in real GDP, BEA will also provide constant-dollar denominated series using both the new featured measure and the fixed-1992-weighted measure.9 Because the formula used to calculate the new featured measure uses weights of more than

Table 1.—Calculation of Component Contributions to Real GDP Growth Using Chain-Type Annual Weighted Indexes

Line		Current- dollar levels	Chain-type an inde		Average annual rate	Dollar- denominated levels	Contribution to change in dollar series
		1982:III	1982:III	1990:II	of change	1990:II <sup>1</sup>	(percent) 2
1	Gross domestic product	3,164.2	82.0	108.4	3.7	4,182.5	100.0
2 3 4 5	Personal consumption expenditures  Durable goods  Nondurable goods  Services	<b>2,073.1</b> 235.2 777.5 1,060.4	<b>81.6</b> 63.8 86.2 83.4	<b>107.1</b> 109.2 104.8 108.0	3.6 7.2 2.6 3.4	<b>2,721.8</b> 402.3 945.8 1,373.4	<b>63.7</b> 16.4 16.5 30.7
6 7 8 9 10 11 12	Gross private domestic investment Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories	<b>509.4</b> 507.4 405.0 172.8 232.2 102.4	<b>72.2</b> 74.9 83.9 104.2 73.4 53.1	103.9 102.7 108.9 105.9 110.4 89.3	4.8 4.2 3.4 .2 5.4 6.9	<b>732.8</b> 695.8 525.6 175.7 349.4 172.1	21.9 18.5 11.8 .3 11.5 6.8
13	Exports of goods and services	279.0	79.5	139.7	7.5	490.4	20.8
14	Less: Imports of goods and services	309.3	62.5	111.7	7.8	552.8	23.9
15 16 17	Government purchases Federal State and local	<b>612.0</b> 268.0 344.0	<b>81.5</b> 78.7 83.8	<b>105.5</b> 99.6 110.0	<b>3.4</b> 3.1 3.6	<b>791.8</b> 339.1 451.2	<b>17.7</b> 7.0 10.5
18	Residual (line 1 less lines 2, 6, 13, and 15 plus line 14) $^3\dots$	0				-1.5	1

<sup>1.</sup> Equals the third-quarter 1982 current-dollar level for the component times the change in the chain-type index for the component.

<sup>8.</sup> The methodology used to estimate the component contributions to the rate of growth of GDP is a close approximation, as indicated by the "residual" line in table 1. The tables of component contributions that BEA will present as part of the comprehensive revision will use exact formulas for attributing growth to the components of GDP or of other aggregates.

<sup>9.</sup> For the forthcoming comprehensive NIPA revision, 1992 will be used as the base period for preparing constant-dollar series at the most detailed component level, because 1992 is the latest year for which the current-dollar estimates will not be subject to revision until the next comprehensive NIPA revision. These detailed series provide the inputs used for calculating the chain-weighted measures.

<sup>2.</sup> Equals the dollar change of the component divided by the dollar change of GDP (multiplied

<sup>3.</sup> Because of the method used in calculating the change in business inventories, chain-type indexes cannot be constructed for it. Thus, the residual can be calculated only at the major com-

one period, the corresponding constant-dollar denominated series will not be additive. Nevertheless, for years close to the base year, the detailed components of these dollar series will be useful because they will be virtually additive (that is, the sums of the detailed-component dollar series will be very close to the independently calculated aggregates). However, as one moves away from the base period, the additivity of the components of the series will diminish. For the fixed-1992-weighted dollar series, the components will be additive in all periods. However, as one moves away from the base period, the substitution bias in the aggregate fixed-weighted measures will grow, and these measures will

present an inaccurate picture of economic activity in those periods. As a result of these problems, BEA'S chain-weighted annual indexes and tables of contributions will provide a better basis for assessing long-term growth in the economy and for comparing business cycles.

As part of the comprehensive revision, BEA is working on developing methods for calculating chain-weighted estimates of inventory investment that facilitate the evaluation of the impact of inventories on changes in real GDP. As part of its research on alternative measures, BEA is also working on developing capital stock estimates that will be consistent with the new chain-weighted measures of output and prices.

Table 2.—Component Contributions to Real GDP Growth and to the Rate of Change of Real GDP

			Per	cent of total growt	th	
Line		1960:IV-1969:III	1970:IV-1973:IV	1975:I–1980:I	1980:II–1981:I	1982:III–1990:II
1	Gross domestic product	100.0	100.0	100.0	100.0	100.0
2 3 4 5	Personal consumption expenditures  Durable goods  Nondurable goods  Services	<b>61.7</b> 13.8 20.3 27.8	<b>55.7</b> 19.0 12.9 23.9	<b>57.2</b> 11.1 18.2 27.5	39.5 20.3 6.0 13.3	<b>63.7</b> 16.4 16.5 30.7
6 7 8 9 10 11 12	Gross private domestic investment  Fixed investment  Nonresidential  Structures  Producers' durable equipment  Residential  Change in business inventories	25.0 19.4 16.0 3.9 12.3 3.5	<b>42.3</b> 25.6 18.8 2.8 16.3 7.2	<b>36.1</b> 30.4 23.6 7.6 15.8 7.4	57.3 25.9 14.7 4.4 10.4 11.3	21.9 18.5 11.8 .3 11.5 6.8
13	Exports of goods and services	6.4	11.9	16.5	4.0	20.8
14	Less: Imports of goods and services	9.3	6.3	16.6	4.8	23.9
15 16 17	Government purchases Federal State and local	<b>16.4</b> 6.7 9.6	- <b>3.3</b> -8.6 5.5	<b>7.0</b> 3.1 3.9	3.7 1.8 1.9	<b>17.7</b> 7.0 10.5
Line			Contributio	on to growth rate	(percent)	
Line		1960:IV-1969:III	1970:IV-1973:IV	1975:I–1980:I	1980:II–1981:I	1982:III-1990:II
1	Annual growth rate: Gross domestic product	5.0	5.4	4.3	5.4	3.7
2 3 4 5	Contribution to growth rate:  Personal consumption expenditures  Durable goods  Nondurable goods  Services	3.1 .7 1.0 1.4	3.0 1.0 .7 1.3	2.5 .5 .8 1.2	2.1 1.1 .3 .7	2.3 .6 .6 1.1
6 7 8 9 10 11 12	Gross private domestic investment Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories	1.2 1.0 .8 .2 .6	2.3 1.4 1.0 2 .9 .4	1.5 1.3 1.0 .3 .7 .3	3.1 1.4 .8 .2 .6 .6	.8 .7 .4 0 .4 .3
13	Exports of goods and services	.3	.6	.7	.2	.8
14	Less: Imports of goods and services	.5	.3	.7	.3	.9
15 16 17	Government purchases Federal State and local	.8 .3 .5	2 5 .3	.3 .1 .2	.2 .1 .1	.6 .3 .4

NOTE.—The method used to estimate the component contributions is described in the text and in footnote 8 on page 37.

# Personal Income by State and Region, First Quarter 1995

This article was written by Duke D. Tran and Howard L. Friedenberg. The quarterly estimates of State personal income, as well as the section on the revisions, were prepared by the Regional Economic Measurement Division.

PERSONAL INCOME in the Nation increased 1.8 percent in the first quarter of 1995 after increasing 2.0 percent in the fourth quarter of 1994. In the first quarter, the 1.8-percent increase in personal income exceeded the 0.7-percent increase in U.S. prices (as measured by the fixed-weighted price index for personal consumption expenditures). By State, the increase in personal income exceeded the increase in U.S. prices in 45 States.

The remainder of this article looks at the States with the fastest and slowest growth in personal

1. In this article, percent changes are at quarterly—not at annual—rates.

income in the first quarter and then briefly describes the revisions to the estimates for 1994. Tables 1 and 2 at the end of the article contain the quarterly estimates of total and nonfarm State personal income, beginning with the first quarter of 1992.

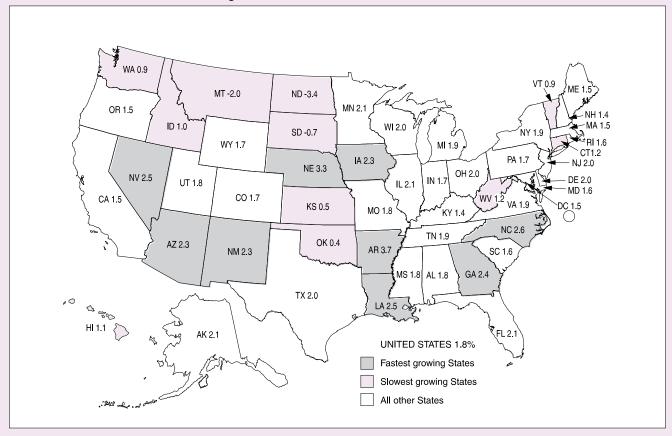
### Fastest growing States

In nine States, increases in personal income were at least 0.5 percentage point more than the U.S. average (table A and chart 1).

In Arkansas, Nebraska, Louisiana, and Iowa, personal income growth was boosted by substantial increases in farm income, reflecting increases

### CHART 1

# Total Personal Income: Percent Change, 1994:IV – 1995:I



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in Federal farm subsidy payments from low levels in the fourth quarter of 1994; see the box "Note on Federal Farm Subsidy Payments" on this page. In Arkansas and Louisiana, the payments were Federal rice subsidies; in Nebraska and Iowa, the payments were Federal corn subsidies. In addition, all four States had above-average increases in payrolls in the finance, insurance, and real estate group, and most had above-average increases in payrolls in durable goods manufacturing and in services.<sup>2</sup>

In North Carolina, the fast growth in personal income mainly reflected a large increase in farm income excluding farm subsidies. In addition, increases in payrolls were above average in both durable and nondurable goods manufacturing, in mining, in the finance, insurance, and real estate group, and in government.

In Nevada, Georgia, Arizona, and New Mexico, increases in payrolls were above average in durable goods manufacturing, in services, and in government. In most of these States, increases in payrolls were also above average in nondurable goods manufacturing and in construction.

### Slowest growing States

In eight States, increases in personal income were more than 0.5 percentage point below the U.S. average increase of 1.8 percent; in South Dakota,

#### Note on Federal Farm Subsidy Payments

In States in which farm income accounts for a significant share of total personal income, the volatility of farm income can substantially affect quarterly movements in State personal income. A major source of this volatility is Federal subsidies paid to farmers under various price-support and land-conservation programs: Each eligible crop is under a different subsidy program, and the subsidies are not paid out evenly over the year. The following tabulation illustrates the effects of recent changes in farm income in Iowa, which mainly reflected the quarterly pattern of payments on the corn crop:

[Percent change from preceding quarter at quarterly rate]

		1994		1995
	II	III	IV	ı
Total personal income	0 1.7 –24.5	-0.1 1.6 -32.9	4.2 2.1 65.1	2.3 1.7 12.2

Montana, and North Dakota, personal income declined.

In Montana, North Dakota, Idaho, Washington, Kansas, and Oklahoma, farm income fell, reflecting large declines in Federal wheat subsidy payments. In South Dakota, farm income excluding subsidies declined. In addition, in most of these States, payrolls either declined or increased at below-average rates in nondurable goods manufacturing, in mining, in the transportation and public utilities group, and in trade.

Table A.—Percent Change in Selected Components of Personal Income for Selected States and the United States, 1994:IV-1995:I

		Pers	sonal inc	ome			Wa	ge and s	alary disbu	rsements	(payrolls)	)		
Rank		Total	Farm	Non- farm	Durable goods manu- facturing	Non- durable goods manu- facturing	Con- struction	Mining	Trans- portation and public utilities	Whole- sale trade	Retail trade	Finance, insur- ance, and real estate	Serv- ices	Govern- ment
1 2 3 4 5 6 7 8 9	Fastest growing States: Arkansas Nebraska North Carolina Nevada Louisiana Georgia Arizona lowa New Mexico  United States	3.7 3.3 2.6 2.5 2.5 2.4 2.3 2.3 2.3	73.8 38.8 27.1 -1.0 74.4 14.3 6.1 12.2 -2.5	1.8 1.6 2.1 2.5 2.1 2.3 2.3 1.7 2.4	2.1 .3 2.4 5.2 3.2 3.4 3.1 2.2 7.4	1.8 3.7 2.1 4.1 .2 2.3 2.1 1.8 -3.6	1.1 -1.4 1.8 .5 2.1 3.6 2.1 6.4 6.0	-1.2 10.6 3.6 4.0 1.4 1 2.9 .8 1.8	2.1 1 .5 1.4 2.1 .3 4.0 .4 2.0	1.1 1 1.4 2.0 1.5 1.5 0 -1.3 2.0	1.2 1.0 .7 2.3 .7 2.4 .3 .4 1.6	2.5 2.0 2.4 1.7 2.3 2.1 1.7 2.3 3.1	1.8 3.0 1.5 2.2 3.0 2.7 2.9 2.1 2.4	2.0 .7 2.7 2.2 2.4 2.0 3.0 1.0 2.1
40 41 42 43 44 45 46 47 48 49 50	Slowest growing States: Connecticut West Virginia Hawaii Idaho Vermont Washington Kansas Oklahoma South Dakota Montana North Dakota	1.2 1.2 1.1 1.0 .9 .5 .4 7 -2.0 -3.4	-11.2 .5 1.2 -16.2 -9.1 -20.8 -28.5 -20.9 -18.7 -59.3 -46.7	1.3 1.2 1.1 1.9 1.0 1.2 1.7 1.0 1.8 1.5	.3 2.1 3.1 1.3 -4.3 -2.0 .4 .7 6.2 3.4 6.5	-1.1 -1.9 .1 3 -1.2 -2.1 .2 -4.9 -2.7 7.8 -2.5	5.2 -2.3 -4.5 3.7 .5 0 2.6 .4 1.2 3.6 -1.0	-22.1 -2.5 .8 2.0 .8 -3.0 1.6 8 3.6 5 -5.5	1.3 2.1 1.4 2.9 2.4 4 2.1 .5 1.1 -3.2 -1.1	.8 6 3 1.9 1.7 .6 2.3 1.1 .9	7 .1 .7 .8 .8 1.1 .7 .1 2.0 .7	.9 2.2 .7 1.4 2.2 1.2 1.0 1.8 3.2 2.1	.4 1.2 1.2 2.8 .2 1.6 1.3 1.0 2.3 2.3	1 .2 .6 2.1 1.9 1.8 1.9 1.2 .9

<sup>2.</sup> In this article, an increase in an industry's payrolls in a State is "above average" ("below average") if it is more than (less than) the 1.8-percent increase in the Nation's personal income.

In Connecticut, West Virginia, Hawaii, and Idaho, payrolls either declined or increased at below-average rates in nondurable goods manufacturing, in mining, in trade, and in services. In addition, in most of these States, payrolls either declined or increased at below-average rates in construction and in government.

# Revisions to the State Personal Income Estimates

As is usual in July, the annual and quarterly estimates of State personal income for the preceding year have been revised to incorporate newly available unemployment insurance tabulations of wages and salaries for the fourth quarter from the Bureau of Labor Statistics (BLs). As a result of the revisions to wages and salaries, the U.S. total of State personal income for 1994 is \$28.9 billion lower than the \$5,677.8 billion published in the April 1995 Survey of Current Business.<sup>3</sup>

### **Data Availability**

Quarterly estimates for the years 1969–91 are available from the Regional Economic Information System, Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or e-mail reis.remd@bea.doc.gov, or call (202) 606–5360.

All industries covered by the BLS tabulations of wages and salaries were revised down, largely reflecting yearend bonus payments that were lower than anticipated.

Table B shows that for each State except North Dakota, the annual estimate of personal income was revised down; the largest percent revisions were to New York, Illinois, Connecticut, New Jersey, and Indiana. All regions except New England had downward revisions in each quarter.

Tables 1 and 2 follow.

 $_{1993-94}$  is now about \$40 billion less than the corresponding change in the national income and product accounts estimate; see the box on page 7.

Table B.—Revisions to 1994 Personal Income for States and Regions

[Millions of dollars; quarters at seasonally adjusted annual rates]

Revision						Percent				Revision			Percent
State and region			19	94		revision	State and region			19	94		revision
	1994	I	II	III	IV	1994	The same region	1994	1	II	III	IV	1994
United States	-28,943	-16,188	-25,873	-34,059	-39,654	-0.5	Louisiana Mississippi	-344 -82	-182 -79	-287 -138	-382 -190	-526 80	5 2
New England Connecticut Maine Massachusetts New Hampshire Rhode Island	- <b>1,255</b> -812 -55 -311 -47 -9	- <b>1,142</b> -467 -39 -460 -86 -59	- <b>1,780</b> -665 -87 -767 -126 -92	- <b>2,419</b> -944 -116 -1,016 -162 -119	320 -1,174 21 996 188 236	0	North Carolina South Carolina Tennessee Virginia West Virginia	-346 -134 -268 -818 -179	-366 -171 -263 -322 -68	-584 -260 -413 -558 -112	-814 -371 -564 -746 -148	382 265 171 -1,649 -391	2 2 3 6 6
Vermont  Mideast Delaware District of Columbia Maryland	-21 - <b>8,800</b> -53 -102 -768	-30 - <b>4,688</b> -27 -37 -361	-42 - <b>7,208</b> -59 -37 -521	-63 - <b>10,503</b> -75 -79 -591	53 - <b>12,797</b> -53 -257 -1,597	2 8 3 6 6	Southwest Arizona New Mexico Oklahoma Texas	- <b>1,801</b> -340 -148 -222 -1,091	- <b>1,196</b> -198 -57 -123 -818	- <b>2,072</b> -333 -94 -211 -1,434	- <b>2,812</b> -453 -78 -272 -2,011	- <b>1,121</b> -376 -361 -282 -101	3 4 5 4 3
New Jersey New York Pennsylvania  Great Lakes	-1,714 -4,616 -1,546	-973 -2,554 -737 - <b>2,816</b>	-1,451 -3,997 -1,142 - <b>4,437</b>	-1,945 -6,271 -1,543 - <b>6.085</b>	-2,486 -5,642 -2,762 - <b>12,550</b>	8 -1.0 6	Rocky Mountain Colorado	- <b>531</b> -273 -110 -19 -112	- <b>368</b> -183 -43 -25 -97	- <b>646</b> -341 -71 -43 -155	- <b>879</b> -463 -96 -60 -210	- <b>233</b> -103 -227 53 14	3 3 5 1
Illinois Indiana Michigan Ohio Wisconsin	-2,386 -962 -1,224 -1,364 -536	-998 -288 -570 -661 -298	-1,525 -492 -927 -1,027 -466	-2,141 -695 -1,226 -1,367 -655	-4,880 -2,371 -2,169 -2,401 -727	9 8 6 6 5	Utah Wyoming  Far West Alaska California	-18 - <b>3,258</b> -15 -2,480	-19 - <b>2,289</b> -31 -1,889	-36 - <b>3,292</b> -55 -2,424	-49 - <b>2,920</b> -71 -1,739	31 - <b>4,531</b> 97 -3,869	3 2 3 1 4
Plains Iowa Kansas Minnesota Missouri	- <b>1,645</b> -169 -337 -370 -669	- <b>724</b> -106 -133 -114 -272	- <b>1,461</b> -204 -211 -433 -422	-1,879 -270 -284 -533 -538	- <b>2,518</b> -95 -720 -401 -1,445	<b>4</b> 3 6 4 6	Hawaii Nevada Oregon Washington  Census Divisions:	-78 -130 -165 -389	-46 -76 -131 -115	-97 -121 -243 -351	-132 -163 -329 -486	-38 -160 42 -604	3 4 3 3
Nebraska	-73 4 -31	-57 -18 -23	-115 -35 -40	-154 -46 -53	35 115 –8	2 0 2	New England Middle Atlantic East North Central West North Central	-1,255 -7,876 -6,471 -1,645	-1,142 -4,265 -2,816 -724	-1,780 -6,590 -4,437 -1,461	-2,419 -9,759 -6,085 -1,879	320 -10,890 -12,550 -2,518	4 8 7 4
Southeast Alabama Arkansas Florida Georgia Kentucky	- <b>5,182</b> -358 -229 -1,547 -672 -205	- <b>2,964</b> -191 -95 -684 -395 -149	- <b>4,976</b> -295 -162 -1,291 -618 -259	- <b>6,562</b> -415 -224 -1,509 -858 -341	- <b>6,223</b> -529 -436 -2,707 -813 -71	4 5 6 5 5 3	South Atlantic East South Central West South Central Mountain Pacific	-4,620 -911 -1,887 -1,149 -3,128	-2,430 -680 -1,219 -698 -2,213	-4,039 -1,105 -2,093 -1,194 -3,171	-5,190 -1,511 -2,887 -1,572 -2,757	-6,819 -349 -1,345 -1,132 -4,370	5 3 3 4 3

 $_{\rm 3.}$  Because of differences in the timing of incorporating these source data, the change in the U.S. total of the State estimates of wages and salaries for

### Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

	1992 1993 1994								1995	Percent	change				
State and region	I	II	<sup>1</sup>	IV	1	II	<sup>2</sup>	IV	r3	11 "	III r	IV <sup>r</sup>	<i>P</i>	1994:IV- 1995:I	1994:I- 1995:I
United States	5,012,488	5,083,121	5,128,388	5,317,811	5,242,669	5,352,536	5,383,926	5,468,741	5,522,105	5,611,265	5,674,798	5,787,180	5,891,448	1.8	6.7
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	302,496 87,060 21,962 139,452 23,767 19,803 10,453	305,843 88,559 22,271 140,255 24,053 20,042 10,664	308,079 89,707 22,519 140,539 24,267 20,249 10,799	319,280 93,273 23,000 145,789 25,225 20,923 11,070	311,065 89,541 22,815 142,672 24,459 20,649 10,930	319,464 92,521 23,185 146,425 25,037 21,148 11,148	323,657 93,230 23,458 148,727 25,451 21,485 11,305	325,857 93,818 23,671 149,746 25,593 21,656 11,373	329,283 94,581 23,908 151,565 25,956 21,772 11,502	332,743 94,657 24,251 153,650 26,439 22,070 11,677	334,220 95,629 24,287 153,946 26,555 22,119 11,684	342,685 97,073 24,878 158,598 27,425 22,721 11,990	347,467 98,274 25,246 160,939 27,817 23,094 12,097	1.4 1.2 1.5 1.5 1.4 1.6	5.5 3.9 5.6 6.2 7.2 6.1 5.2
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,008,530 14,203 16,050 1111,300 198,686 426,179 242,111	1,019,805 14,469 16,219 112,719 201,496 429,949 244,952	1,031,812 14,700 16,473 114,380 204,042 434,903 247,314	1,070,351 15,138 16,758 117,314 211,755 455,344 254,043	1,040,776 14,927 16,805 116,076 206,427 435,963 250,578	1,070,448 15,282 16,981 118,510 211,712 452,219 255,743	1,078,336 15,357 17,201 119,231 212,830 455,611 258,106	1,085,409 15,487 17,343 120,334 213,896 458,718 259,632	1,095,006 15,809 17,353 121,815 215,687 461,660 262,682	1,107,802 15,920 17,616 123,314 218,662 466,864 265,426	1,115,722 16,052 17,821 124,892 220,896 466,896 269,164	1,133,240 16,502 17,813 126,187 224,327 475,640 272,771	1,153,812 16,825 18,079 128,184 228,708 484,734 277,283	1.8 2.0 1.5 1.6 2.0 1.9 1.7	<b>5.4</b> 6.4 4.2 5.2 6.0 5.0 5.6
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	823,695 246,149 101,069 180,267 203,678 92,531	838,944 250,228 103,115 184,451 206,837 94,314	847,504 253,088 104,626 185,588 208,512 95,690	876,443 262,208 107,533 192,503 214,901 99,297	866,403 259,091 107,436 189,125 213,064 97,686	883,299 263,177 109,238 194,406 216,963 99,515	888,857 263,856 109,961 195,894 219,092 100,054	904,391 268,422 111,857 199,447 222,316 102,349	921,890 271,834 113,897 206,037 226,204 103,919	932,884 275,431 115,163 208,555 228,724 105,011	948,200 279,142 117,395 212,154 232,479 107,030	962,952 282,057 118,567 216,680 236,510 109,139	981,759 287,882 120,624 220,811 241,152 111,290	2.0 2.1 1.7 1.9 2.0 2.0	<b>6.5</b> 5.9 5.9 7.2 6.6 7.1
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	336,062 50,413 47,214 89,291 96,358 30,380 10,393 12,013	338,555 50,166 47,766 90,032 97,501 30,438 10,612 12,041	341,982 50,683 47,907 91,684 98,454 30,539 10,580 12,135	356,475 52,558 50,584 95,582 101,278 31,756 11,867 12,850	352,498 52,824 49,502 93,941 100,779 32,011 10,633 12,807	354,613 51,370 50,322 94,958 102,550 31,797 10,912 12,705	346,261 49,024 49,376 93,545 101,162 30,870 10,049 12,236	364,999 53,015 52,077 97,231 105,051 32,274 11,888 13,464	373,068 56,581 51,868 100,340 106,083 32,506 11,666 14,024	376,596 56,597 52,646 100,738 107,817 33,122 11,778 13,899	379,244 56,566 52,931 102,438 109,347 32,888 11,357 13,717	391,655 58,918 54,687 105,191 111,420 34,188 12,543 14,708	398,079 60,260 54,987 107,414 113,370 35,328 12,117 14,603	1.6 2.3 .5 2.1 1.8 3.3 -3.4 7	6.7 6.5 6.0 7.0 6.9 8.7 3.9 4.1
Southeast Alabama Arkansas Florida Georgia Kentucky Louislana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia West Virginia	1,068,214 66,478 36,504 262,130 121,576 60,174 66,464 35,961 118,510 56,800 85,839 130,358 27,422	1,084,140 67,392 37,151 265,300 123,608 60,960 67,554 36,470 120,329 57,632 87,719 132,228 27,796	1,085,260 68,590 37,121 255,494 125,428 67,429 36,740 122,650 58,447 88,878 134,432 28,268	1,135,045 70,491 38,430 279,736 129,824 63,525 69,903 37,870 126,234 60,108 91,956 138,017 28,950	1,128,598 70,237 38,411 276,467 128,963 62,699 69,847 38,063 126,016 59,928 91,404 137,718 28,846	1,151,342 71,239 38,756 282,576 132,644 63,755 71,144 38,579 129,152 61,016 93,315 139,776 29,389	1,162,751 71,890 38,513 285,984 133,784 64,475 71,639 38,989 130,735 61,589 94,601 141,038 29,513	1,179,250 73,076 39,532 288,723 136,060 65,372 72,455 40,062 133,304 62,284 96,413 142,116 29,853	1,199,555 73,975 40,652 291,741 138,836 66,263 74,988 41,413 135,945 63,297 97,921 144,019 30,504	1,217,257 74,879 40,958 298,346 140,966 67,554 74,644 41,757 137,141 64,074 99,494 146,471 30,973	1,234,781 76,090 41,371 303,565 142,520 68,209 76,440 42,425 138,903 64,881 100,964 148,037 31,375	1,261,397 77,544 41,882 309,954 146,515 69,727 77,220 43,173 142,855 66,548 103,838 150,300 31,839	1,288,173 78,968 43,417 316,508 150,081 70,732 79,144 43,971 146,535 67,605 105,803 153,194 32,218	2.1 1.8 3.7 2.1 2.4 1.4 2.5 1.8 2.6 1.6 1.9 1.9	7.4 6.7 6.8 8.5 8.1 6.7 5.5 6.2 7.8 6.8 8.0 6.4 5.6
Southwest Arizona New Mexico Oklahoma Texas	<b>456,914</b> 65,129 23,894 51,497 316,394	<b>465,063</b> 66,203 24,304 52,282 322,275	<b>471,212</b> 67,183 24,774 52,856 326,399	<b>488,642</b> 69,479 25,289 54,454 339,421	<b>485,440</b> 69,053 25,673 54,071 336,644	<b>496,142</b> 70,979 26,134 54,883 344,146	<b>499,676</b> 72,075 26,653 54,924 346,024	<b>509,994</b> 73,266 27,177 56,293 353,258	<b>514,887</b> 74,647 27,516 56,681 356,043	<b>521,233</b> 75,949 27,754 57,370 360,159	<b>529,147</b> 78,347 28,443 57,287 365,069	541,398 79,413 28,840 59,023 374,122	<b>551,530</b> 81,227 29,496 59,271 381,535	1.9 2.3 2.3 .4 2.0	<b>7.1</b> 8.8 7.2 4.6 7.2
Rocky Mountain Colorado Idaho Montana Utah Wyoming	134,824 68,944 17,135 12,927 27,274 8,543	137,453 70,369 17,506 13,251 27,637 8,690	139,790 71,662 17,832 13,295 28,229 8,771	145,474 74,179 18,659 14,392 29,170 9,074	145,488 74,374 18,647 14,186 29,188 9,094	148,626 76,016 19,103 14,535 29,759 9,213	<b>150,020</b> 77,051 19,220 14,259 30,205 9,285	<b>154,922</b> 79,003 20,107 15,470 30,886 9,457	155,093 79,207 19,960 14,929 31,500 9,497	157,859 80,624 20,399 15,138 32,037 9,660	159,610 81,661 20,644 15,080 32,541 9,684	164,646 83,977 21,183 15,950 33,542 9,994	166,759 85,434 21,396 15,633 34,136 10,160	1.3 1.7 1.0 -2.0 1.8 1.7	<b>7.5</b> 7.9 7.2 4.7 8.4 7.0
Far West Alaska California Hawaii Nevada Oregon Washington	881,754 12,769 654,898 25,818 28,092 53,787 106,390	893,318 12,893 662,946 26,170 28,669 54,699 107,940	902,750 13,129 669,449 24,601 29,422 56,018 110,131	926,100 13,500 682,441 27,073 30,820 57,603 114,662	912,401 13,548 672,115 27,084 30,577 57,617 111,460	928,603 13,743 683,441 27,491 31,353 58,582 113,994	934,368 13,801 686,861 27,467 31,932 59,226 115,081	943,917 14,080 691,614 27,536 32,698 60,517 117,471	933,323 14,264 679,625 27,949 33,484 61,106 116,895	964,892 14,351 706,076 28,027 34,574 62,157 119,708	973,874 14,362 711,926 28,308 35,240 63,064 120,973	989,208 14,651 720,384 28,815 36,191 65,076 124,091	1,003,870 14,953 731,468 29,132 37,109 66,024 125,184	1.5 2.1 1.5 1.1 2.5 1.5 .9	7.6 4.8 7.6 4.2 10.8 8.0 7.1
							Ce	ensus Divisio	ons						
New England	302,496 866,976 823,695 336,062 858,348 248,452 470,859 251,938 853,662	305,843 876,397 838,944 338,555 870,301 252,542 479,261 256,628 864,649	308,079 886,259 847,504 341,982 870,272 255,991 483,805 261,168 873,328	319,280 921,141 876,443 356,475 912,079 263,843 502,208 271,062 895,280	311,065 892,968 866,403 352,498 905,746 262,403 498,972 270,791 881,824	319,464 919,674 883,299 354,613 925,327 266,888 508,929 277,092 897,250	323,657 926,547 888,857 346,261 934,432 269,956 511,100 280,680 902,436	325,857 932,245 904,391 364,999 945,504 274,923 521,538 288,064 911,218	329,283 940,028 921,890 373,068 959,320 279,573 528,363 290,741 899,839	332,743 950,952 932,884 376,596 974,821 283,684 533,132 296,136 930,318	334,220 956,956 948,200 379,244 988,048 287,688 540,168 301,640 938,634	342,685 972,738 962,952 391,655 1,008,514 294,282 552,248 309,089 953,018	347,467 990,725 981,759 398,079 1,029,226 299,473 563,367 314,591 966,761	1.4 1.8 2.0 1.6 2.1 1.8 2.0 1.8	5.5 5.4 6.5 6.7 7.3 7.1 6.6 8.2 7.4

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<sup>1.</sup> The third-quarter 1992 estimates of personal income reflect the losses resulting from damage caused by Hurricane Andrew in Florida and Louisiana and by Hurricane Iniki in Hawaii.
2. The third-quarter 1993 estimates of personal income reflect the losses resulting from damage caused by floods in Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, and Wisconsin and by drought in Georgia, North Carolina, South Carolina, and Virginia.

<sup>3.</sup> The first-quarter 1994 estimates of personal income reflect the losses resulting from damage caused by the Northridge Earthquake in California.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

### Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

	1992						93			19	94		1995	Percent	change
State and region	ı	Ш	III ¹	IV	I	II	<sup>2</sup>	IV	173	r	III r	IV <sup>r</sup>	<i>P</i>	1994:IV- 1995:I	1994:I- 1995:I
United States	4,957,910	5,033,344	5,084,991	5,264,924	5,183,558	5,303,278	5,356,477	5,413,052	5,463,140	5,560,601	5,632,508	5,734,327	5,835,747	1.8	6.8
New England Connecticut Maine Massachusetts New Harnpshire Rhode Island Vermont	301,567 86,817 21,791 139,222 23,697 19,764 10,277	304,947 88,328 22,097 140,029 23,987 20,006 10,498	307,131 89,459 22,330 140,307 24,197 20,210 10,628	318,436 93,050 22,831 145,577 25,162 20,888 10,926	310,215 89,300 22,641 142,454 24,402 20,605 10,812	318,609 92,272 23,006 146,210 24,983 21,106 11,031	322,794 92,975 23,287 148,504 25,397 21,443 11,188	324,809 93,523 23,452 149,483 25,515 21,606 11,229	328,374 94,340 23,722 151,333 25,895 21,730 11,354	331,882 94,426 24,069 153,434 26,381 22,030 11,541	333,361 95,392 24,118 153,728 26,497 22,079 11,548	341,771 96,826 24,704 158,368 27,349 22,678 11,845	346,653 98,055 25,077 160,742 27,760 23,054 11,964	1.4 1.3 1.5 1.5 1.5 1.7 1.0	5.6 3.9 5.7 6.2 7.2 6.1 5.4
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,005,910 14,061 16,050 110,896 198,440 425,353 241,111	1,017,349 14,349 16,219 112,356 201,235 429,194 243,995	1,029,345 14,567 16,473 114,001 203,795 434,166 246,343	1,068,026 15,015 16,758 116,967 211,523 454,643 253,120	1,038,284 14,796 16,805 115,707 206,141 435,211 249,624	1,068,158 15,161 16,981 118,192 211,433 451,573 254,818	1,076,198 15,248 17,201 118,940 212,552 455,030 257,226	1,082,840 15,367 17,343 119,946 213,589 458,039 258,555	1,092,469 15,669 17,353 121,432 215,362 460,989 261,663	1,105,407 15,797 17,616 122,980 218,301 466,239 264,472	1,113,495 15,936 17,821 124,581 220,588 466,327 268,241	1,130,917 16,384 17,813 125,873 224,008 475,044 271,795	1,151,368 16,709 18,079 127,844 228,384 484,086 276,266	1.8 2.0 1.5 1.6 2.0 1.9 1.6	5.4 6.6 4.2 5.3 6.0 5.0 5.6
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	817,564 244,115 100,181 179,477 202,412 91,378	834,007 248,720 102,479 183,675 205,813 93,320	843,380 251,956 104,148 184,954 207,565 94,757	871,588 260,690 106,937 191,810 213,902 98,248	858,502 256,172 106,009 188,085 211,598 96,638	878,303 261,661 108,535 193,540 215,845 98,722	887,171 263,996 109,553 195,355 218,232 100,034	900,344 267,535 111,241 198,719 221,160 101,689	915,733 269,825 113,118 205,517 224,760 102,513	927,498 273,657 114,472 208,061 227,406 103,903	944,257 278,019 116,932 211,784 231,341 106,180	958,338 280,685 118,038 216,259 235,271 108,086	975,110 285,450 119,626 220,184 239,766 110,085	1.8 1.7 1.3 1.8 1.9 1.8	<b>6.5</b> 5.8 5.8 7.1 6.7 7.4
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	324,306 47,699 45,862 87,479 95,466 27,480 9,598 10,721	<b>329,165</b> 48,493 46,441 88,774 96,665 28,139 9,732 10,921	334,028 49,160 46,874 90,578 97,793 28,584 9,930 11,108	344,053 50,562 48,363 93,896 100,170 29,420 10,199 11,444	340,641 50,009 47,731 92,570 99,627 29,113 10,151 11,440	347,076 50,930 48,650 94,354 101,592 29,624 10,290 11,635	349,793 51,114 49,201 95,353 102,153 29,869 10,326 11,777	356,032 52,648 49,760 96,504 104,122 30,400 10,603 11,996	360,067 52,974 50,300 97,862 105,406 30,653 10,670 12,203	366,022 53,874 51,140 99,338 107,224 31,197 10,859 12,390	372,375 54,739 51,844 101,561 108,982 31,705 10,941 12,603	379,627 55,902 52,662 103,669 110,627 32,558 11,301 12,908	386,502 56,876 53,539 105,694 112,733 33,065 11,454 13,140	1.8 1.7 1.7 2.0 1.9 1.6 1.4	7.3 7.4 6.4 8.0 7.0 7.9 7.3 7.7
Southeast Alabama Arkansas Florida Georgia Kentucky Louislana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia West Virginia	1,052,330 65,343 34,775 258,400 119,895 58,797 65,746 35,026 115,793 56,400 85,114 129,704 27,336	1,069,539 66,335 35,449 262,252 121,822 59,803 66,733 35,596 117,976 57,263 87,009 131,593 27,708	1,073,393 67,554 35,829 253,912 123,895 60,556 67,034 36,127 120,113 58,127 88,262 133,799 28,185	1,121,836 69,333 37,177 277,149 128,126 62,248 69,387 37,106 124,016 59,719 91,259 137,440 28,875	1,114,113 69,085 36,675 273,940 127,149 61,554 69,054 37,228 123,220 59,518 90,765 137,178 28,747	1,138,644 70,246 37,322 280,053 131,110 62,691 70,559 38,013 126,596 60,701 92,781 139,275 29,296	1,153,290 70,962 37,931 283,387 132,585 63,523 71,526 38,848 128,725 61,439 94,235 140,704 29,425	1,164,865 71,685 38,199 285,641 134,203 64,165 72,121 39,535 130,309 61,855 95,837 141,565 29,750	1,183,261 72,730 38,759 288,901 136,727 65,089 74,137 40,415 132,735 62,850 97,191 143,351 30,376	1,203,808 73,832 39,569 295,866 139,210 66,441 74,081 41,038 134,408 63,709 98,897 145,904 30,853	1,222,080 75,098 40,277 300,922 140,848 67,195 76,008 41,841 136,119 64,550 100,463 147,504 31,254	1,247,794 76,413 40,785 307,260 144,576 68,614 76,774 42,511 140,025 66,125 103,229 149,765 31,717	1,272,656 77,976 41,510 314,026 147,865 69,696 78,366 43,210 142,937 67,185 105,214 152,577 32,095	2.0 1.8 2.2 2.3 1.6 2.1 1.6 1.9 1.9	7.6 7.2 7.1 8.7 8.1 7.1 5.7 6.9 7.7 6.9 8.3 6.4 5.7
Southwest Arizona New Mexico Oklahoma Texas	<b>451,868</b> 64,417 23,408 50,550 313,494	<b>459,589</b> 65,563 23,825 51,358 318,844	<b>467,088</b> 66,549 24,343 52,048 324,148	<b>482,663</b> 68,844 24,794 53,218 335,807	<b>477,752</b> 68,068 25,080 52,925 331,679	<b>489,130</b> 70,212 25,543 53,740 339,636	<b>495,158</b> 71,474 26,146 54,058 343,480	<b>502,144</b> 72,537 26,509 54,672 348,427	507,954 73,816 27,022 55,239 351,878	515,532 75,233 27,286 56,150 356,863	<b>524,657</b> 77,697 28,024 56,245 362,691	535,270 78,737 28,361 57,423 370,748	<b>545,513</b> 80,510 29,029 58,006 377,969	1.9 2.3 2.4 1.0 1.9	<b>7.4</b> 9.1 7.4 5.0 7.4
Rocky Mountain Colorado Idaho Montana Utah Wyoming	132,721 68,335 16,327 12,719 27,003 8,336	135,217 69,749 16,717 12,930 27,360 8,460	137,884 71,145 17,042 13,147 27,977 8,574	141,984 73,224 17,599 13,475 28,864 8,823	142,436 73,416 17,637 13,619 28,918 8,845	145,347 75,078 18,016 13,848 29,469 8,936	<b>147,534</b> 76,333 18,288 13,884 29,962 9,067	150,229 77,656 18,723 14,159 30,538 9,154	152,455 78,559 19,000 14,377 31,173 9,346	155,225 79,975 19,494 14,570 31,717 9,468	157,438 81,142 19,797 14,694 32,243 9,562	161,260 83,094 20,136 15,034 33,180 9,815	164,429 84,795 20,518 15,260 33,844 10,012	2.0 2.0 1.9 1.5 2.0 2.0	<b>7.9</b> 7.9 8.0 6.1 8.6 7.1
Far West Alaska California Hawaii Nevada Oregon Washington	871,644 12,764 647,548 25,581 28,028 52,981 104,744	883,530 12,887 655,843 25,930 28,599 53,926 106,346	892,741 13,124 661,984 24,438 29,356 55,256 108,583	916,338 13,491 675,676 26,863 30,746 56,711 112,850	901,614 13,543 664,254 26,876 30,479 56,625 109,837	918,010 13,737 675,891 27,287 31,251 57,569 112,274	924,539 13,797 679,889 27,270 31,842 58,306 113,436	931,788 14,070 683,426 27,332 32,599 59,260 115,101	922,828 14,261 671,923 27,720 33,370 60,128 115,426	955,228 14,348 699,172 27,794 34,457 61,185 118,271	964,844 14,359 705,486 28,066 35,130 62,195 119,610	979,350 14,645 713,608 28,577 36,081 64,052 122,387	993,516 14,949 723,654 28,891 37,000 65,188 123,833	1.4 2.1 1.4 1.1 2.5 1.8 1.2	7.7 4.8 7.7 4.2 10.9 8.4 7.3
							C	ensus Divisio	ons						
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central Mountain Pacific	301,567 864,903 817,564 324,306 848,534 244,281 464,565 248,572 843,616	304,947 874,424 834,007 329,165 861,539 248,743 472,384 253,203 854,931	307,131 884,304 843,380 334,028 863,072 252,499 479,059 258,133 863,385	318,436 919,287 871,588 344,053 904,066 259,946 495,589 266,368 885,592	310,215 890,976 858,502 340,641 897,061 258,632 490,333 266,062 871,136	318,609 917,823 878,303 347,076 917,365 263,732 501,257 272,353 886,759	322,794 924,809 887,171 349,793 927,655 267,568 506,994 276,997 892,697	324,809 930,183 900,344 356,032 935,979 271,222 513,419 281,873 899,189	328,374 938,014 915,733 360,067 949,395 275,425 520,012 286,663 889,457	331,882 949,013 927,498 366,022 966,343 280,208 526,663 292,200 920,771	333,361 955,156 944,257 372,375 979,536 284,598 535,222 298,288 929,715	341,771 970,847 958,338 379,627 999,538 290,767 545,731 304,439 943,269	346,653 988,736 975,110 386,502 1,019,317 296,096 555,850 310,968 956,516	1.4 1.8 1.8 1.8 2.0 1.8 1.9 2.1	5.6 5.4 6.5 7.3 7.4 7.5 6.9 8.5 7.5

<sup>&</sup>lt;sup>r</sup> Revised.

<sup>p</sup> Preliminary.

1. The third-quarter 1992 estimates of nonfarm personal income reflect the losses resulting from damage caused by Hurricane Andrew in Florida and Louisiana and by Hurricane Iniki in Hawaii.

2. The third-quarter 1993 estimates of nonfarm personal income reflect the losses resulting from damage caused

by floods in Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, and Wisconsin.

3. The first-quarter 1994 estimates of nonfarm personal income reflect the losses resulting from damage caused by the Northridge Earthquake in California.

Note.—Nonfarm personal income is total personal income less farm earnings.

# Regional and State Projections of Economic Activity and Population to the Year 2005

This article presents regional and State projections to 2005 of total personal income, earnings, population, per capita personal income, and employment by industry. In addition, this article introduces projections of gross state product (GSP) by industry; see the box "Note on Growth Rates" on page 56. The projections of personal income, earnings, population, and employment are based on data through 1993, and the projections of GSP are based on data through 1992.<sup>2</sup>

About every 5 years, the Bureau of Economic Analysis (BEA) prepares a consistent set of geographically detailed projections within a national framework.<sup>3</sup> Projections are prepared for States, regions, metropolitan statistical areas (MSA'S), and BEA economic areas.<sup>4</sup> The State projections are made consistent with projections for the Nation of population from the Bureau of the Census, of the labor force from the Bureau

of Labor Statistics (BLS), of the unemployment rate from the Congressional Budget Office (CBO), and of mining output from the Department of Energy. The projections for MSA's and BEA economic areas are then made consistent with the State projections.<sup>5</sup>

These projections are based on the assumption that past economic relationships will continue and that there will be no major policy changes; they are baseline projections. The projections are neither goals for, nor limits on, future economic activity in any geographic area. The projections are mainly used (1) to assess future demand for goods and services by households, businesses, and government, (2) to analyze economic trends to anticipate future economic problems, and (3) to provide baselines with which to compare policy forecasts in the estimation of the effects of policies.

The first part of this article discusses projected trends in employment, which is measured on a job-count basis for both wage and salary workers and proprietors. The second part discusses projected trends in per capita personal income. The third part summarizes the methodology used in preparing the projections.

Table A.—Average Annual Growth Rate in Selected Aggregates, Historical and Projected, United States and Regions

	Emplo	yment	Gross	state	Total p		Earr	ings	Popu	lation	Per cap	
	1983–	1993–	1983–	1992–	1983–	1993–	1983–	1993–	1983–	1993–	1983–	1993–
	1993	2005	1992	2005	1993	2005	1993	2005	1993	2005	1993	2005
United States	2.0	1.5	2.9	2.2	2.4	2.2	2.5	2.1	1.0	0.9	1.4	1.2
Fast-growing regions: Rocky Mountain Far West Southwest Southeast	2.5	2.0	2.1	2.9	2.2	2.8	2.2	2.7	1.1	1.5	1.1	1.2
	2.4	1.9	3.5	2.4	2.8	2.5	2.9	2.5	2.1	1.4	.7	1.1
	2.0	1.8	2.1	2.5	2.0	2.5	1.9	2.4	1.4	1.2	.7	1.3
	2.5	1.6	3.4	2.5	3.0	2.5	3.1	2.4	1.2	1.1	1.8	1.3
Slow-growing regions: New England Plains Great Lakes Mideast	1.0	1.4	3.2	2.0	2.4	1.9	2.6	1.9	.5	.7	1.9	1.2
	1.8	1.3	2.6	2.1	1.8	2.0	2.2	2.0	.4	.7	1.4	1.3
	1.9	1.2	2.5	2.0	1.9	1.8	2.2	1.8	.4	.6	1.5	1.2
	1.2	1.1	2.7	1.6	2.3	1.6	2.3	1.6	.4	.5	1.9	1.1

NOTE.—The regions are ranked by the average annual growth rate in employment, 1993-2005

Total personal income is the sum of earnings, rental income of persons, personal dividend income, personal interest income, and transfer payments less personal contributions for social insurance. Earnings is the sum of three other components of personal income—wage and salary disbursements, other labor income, and proprietors' income.

<sup>2.</sup> When the projections were prepared, GSP estimates were available only through 1992.

<sup>3.</sup> Projections of economic activity and population to 2000 on the basis of data through 1988 were presented in Kenneth P. Johnson, John R. Kort, and Howard L. Friedenberg, "Regional and State Projections of Income, Employment, and Population to the Year 2000," Survey of Current Business 70 (May 1990): 33–54.

<sup>4.</sup> The projections for regions are the sum of the projections for States.

<sup>5.</sup> The projections for MSA's and BEA economic areas will be published in 1996.

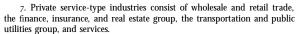
<sup>6.</sup> In addition to the employment projections for 14 industries shown in this article, the discussion draws on employment projections for 56 detailed industries. See the box "Data Availability" on page 55.

## Projected Trends in Employment to 2005

For the Nation, employment in all industries is projected to increase by 27.2 million jobs, or 1.5 percent at an annual rate, in 1993–2005; it had increased at an annual rate of 2.0 percent in 1983–93 (table A). Three-fourths of the projected increase is in three private service-type industries—services, retail trade, and the finance, insurance, and real estate group.<sup>7</sup>

By industry, the employment growth rate is projected to be above, or equal to, the all-industry growth rate in agricultural services, forestry, fishing, and other;<sup>8</sup> services; construction; and retail trade (chart 1). Employment in these industries had also increased at above-average rates in 1983–93.

The employment growth rate is projected to be below the all-industry growth rate in the finance, insurance, and real estate group; wholesale trade; the transportation and public utilities group; State and local government; and nondurable goods manufacturing. Employment is projected to decline in durable goods manufacturing, farming, Federal civilian government, Federal military government, and mining. Employment in all these industries except State



<sup>&</sup>quot;Other" consists of U.S. residents employed by international organizations and by foreign embassies and consulates in the United States.

### CHART 1





 "Other" refers to U.S. residents employed by international organizations and by foreign embassies and consulates in the United States. NOTE.—Industries are ranked by average annual growth rate in employment, 1939–2005.

U.S. Department of Commerce, Bureau of Economic Analysis

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The projections of economic activity and population to 2005 presented in this article were developed by a team of regional economists in READ, coordinated in the final stages by George K. Downey, Chief of the Gross State Product By Industry and Projections Branch of READ. Principals in the preparation of the projections were Gerard P. Aman, Paul J. Macek, Clifford H. Woodruff III, Gary T. Fee, Michael T. Wells, Donna M. Desrochers, Keena J. Shah, and Michael D. Randall. The work of the team was facilitated by James M. Scott of the Regional Economic Measurement Division (REMD) and by John Whitlock, a consultant. This article was written by Howard L. Friedenberg, who was assisted by Duke D. Tran and by members of the team.

The historical database for personal income, earnings, and employment used in the regional projections program was produced by REMD under the direction of Linnea Hazen, former Chief of REMD, and Robert L. Brown, Chief of REMD. The historical estimates of gross state product were prepared by Richard M. Beemiller of READ and his staff. Duane G. Hackmann designed and produced the tables.

Ann M. Lawson, Chief of the Industry Economics Division, and her staff assisted in the review of the national industry-level projections. Howard N Fullerton, Jr., and James C. Franklin of the Bureau of Labor Statistics (BLS) and Gregory K. Spencer, Paul R. Campbell, and Larry D. Sink of the Bureau of the Census assisted in the interpretation and use of BLS and Census Bureau estimates and projections. Robert Arnold of the Congressional Budget Office assisted in the interpretation of the estimates and projections of full-employment unemployment rates. Representatives of the State agencies participating in the Federal-State Cooperative Program for Population Projections provided valuable comments.

and local government either declined or increased at below-average rates in 1983–93.

By region, the employment growth rate is projected to be above the U.S. growth rate of 1.5 percent per year in four southern and western regions—Rocky Mountain, Far West, Southwest, and Southeast—and below the U.S. growth rate in four northern and central regions—New England, Plains, Great Lakes, and Mideast.<sup>9</sup> This regional pattern of employment growth is generally a continuation of the 1983–93 pattern.

### Fast-growing regions

Rocky Mountain.—A projected increase of 1.25 million jobs in this region in 1993–2005 mainly reflects above-average increases in jobs in all major private service-type industries and in construction; most of these increases are faster than those in any other region (see table 1 at the end of this article). 10

In wholesale and retail trade and in services, a projected increase of 845,000 jobs partly reflects the increasing role of the Denver, Colorado, metropolitan area as a regional trade and services center. In construction and in the related industries of real estate and of banks, credit agencies, and investment services, a projected increase of 115,000 jobs reflects increased demand for residential structures by the region's population, which is projected to grow faster than in any other region.

In addition, in durable goods manufacturing, a projected increase of 30,000 jobs—in contrast to a projected decline in durable goods manufacturing in the Nation—reflects a continuation of the region's rapid industrialization. Most of the increase is in technologically advanced industries, such as industrial machinery and equipment, electronic and other electric equipment, transportation equipment excluding motor vehicles, and instruments and related products.

By State, employment in all the Rocky Mountain States except Wyoming is projected to increase faster than the U.S. average (table B and chart 2). Colorado and Utah account for more than three-fourths of the projected increase in jobs in the region.

Far West.—A projected increase of 5.62 million jobs in this region in 1993–2005 mainly reflects

above-average increases in jobs in construction and in all major private service-type industries. In the finance, insurance, and real estate group, a projected increase of 409,000 jobs reflects the Far West's increasing role as a financial services center for U.S. trade with Asia. In amusement and recreation services and motion pictures, a projected increase of 219,000 jobs—more than in any other region—reflects both strength in tourism and California's continuing role as a center for the entertainment industry. In health services and social services, a projected increase of 883,000 jobs reflects substantial growth in the population aged 65 and over.

In addition, in nondurable goods manufacturing, a projected increase of 107,000 jobs accounts for nearly one-third of the Nation's projected job growth in this industry. Most of the region's increase is in printing and publishing, food and kindred products, rubber and miscellaneous plastics products, and apparel and other textile products.

By State, employment in all the Far West States is projected to increase faster than, or as fast as, the U.S. average. California accounts for more than two-thirds of the projected increase in jobs in the region.

Southwest.—A projected increase of 3.36 million jobs in this region in 1993-2005 mainly reflects above-average increases in jobs in construction and in all major private service-type industries. In construction and real estate, a projected increase of 283,000 jobs reflects the projected fast-growing population in the region. In transportation by air, in transportation services, in hotels and other lodging places, and in amusement and recreation services and motion pictures, a projected increase of 204,000 jobs reflects the region's continuing popularity with tourists. In trucking and warehousing and in wholesale and retail trade, a projected increase of 778,000 jobs partly reflects the region's increasing role as a gateway for U.S. trade with Mexico.

In addition, in durable goods manufacturing, a projected increase of 42,000 jobs is exceeded only by the projected increase in the Southeast region. Most of the increase in the Southwest is in transportation equipment excluding motor vehicles and in instruments and related products.

By State, employment in all the Southwest States except Oklahoma is projected to increase faster than the U.S. average. Texas accounts for about two-thirds of the projected increase in jobs in the region.

<sup>9.</sup> As shown in table A, the growth rates in four other aggregates—GSP, personal income, earnings, and population—are also projected to be above the U.S. growth rate in each southern and western region and below the U.S. growth rate in each northern and central region.

<sup>10.</sup> In this article, an increase in an industry's employment in a region is "above average" ("below average") if it is faster than (slower than) the 1.5-percent growth rate in employment for the Nation.

Table B.—Employment and Gross State Product for Regions and States, Selected Years 1983-2005

			Employm	ent				(	Gross state pro	duct		
		Thousand	ls of jobs		Average growth (perc	h rate		Millions of 1	987 dollars		Average growth (perc	h rate
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1992	2000	2005	1983– 1992	1992– 2005
United States	115,730	140,617	157,656	167,817	2.0	1.5	3,859,508	5,001,445	6,025,600	6,635,000	2.9	2.2
Fast-growing regions:												
Rocky Mountain Utah Colorado Idaho Montana Wyoming	<b>3,627</b> 723 1,770 464 397 273	<b>4,633</b> 1,031 2,232 614 471 285	<b>5,417</b> 1,257 2,603 701 535 321	<b>5,883</b> 1,398 2,829 748 570 339	<b>2.5</b> 3.6 2.3 2.8 1.7	2.0 2.6 2.0 1.7 1.6 1.4	117,134 22,401 57,287 13,625 12,215 11,607	141,640 29,968 69,016 17,674 12,956 12,025	<b>183,264</b> 40,605 88,769 22,948 16,196 14,746	<b>206,434</b> 46,721 99,801 25,735 17,952 16,225	2.1 3.3 2.1 2.9 .7 .4	2.9 3.5 2.9 2.9 2.5 2.3
Far West  Nevada Washington California Oregon Alaska Hawaii	17,973 504 2,141 13,157 1,292 296 582	22,810 822 2,966 16,228 1,694 355 746	26,191 1,009 3,415 18,601 1,933 397 836	28,428 1,125 3,712 20,204 2,070 426 892	2.4 5.0 3.3 2.1 2.7 1.8 2.5	1.9 2.6 1.9 1.8 1.7 1.5	651,815 17,908 74,521 480,484 39,357 20,988 18,557	892,166 31,378 105,827 652,328 52,480 22,969 27,185	1,079,117 43,216 128,819 783,002 65,248 26,820 32,012	1,208,837 49,783 144,490 877,985 72,481 28,863 35,235	3.5 6.4 4.0 3.5 3.2 1.0 4.3	2.4 3.6 2.4 2.3 2.5 1.8 2.0
Southwest Arizona New Mexico Texas Oklahoma	11,761 1,387 632 8,122 1,619	<b>14,364</b> 2,022 828 9,786 1,728	<b>16,507</b> 2,437 959 11,200 1,911	<b>17,724</b> 2,686 1,039 11,992 2,007	<b>2.0</b> 3.8 2.7 1.9 .6	1.8 2.4 1.9 1.7 1.3	<b>405,150</b> 44,517 21,206 289,104 50,324	<b>490,329</b> 62,299 27,348 349,988 50,694	<b>612,435</b> 83,265 35,371 433,554 60,244	<b>680,082</b> 94,849 39,645 480,169 65,419	2.1 3.8 2.9 2.1 .1	2.5 3.3 2.9 2.5 2.0
Southeast Florida Georgia North Carolina South Carolina Tennessee Virginia Arkansas Louisiana Alabama Mississippi Kentucky West Virginia	25,974 5,088 2,885 3,138 1,541 2,255 2,919 1,036 1,978 1,719 1,082 1,608 723	33,160 7,089 3,826 4,056 1,932 2,916 3,734 1,297 2,083 2,142 1,280 2,003 802	37,593 8,413 4,406 4,619 2,177 3,299 4,144 1,438 2,293 2,344 1,407 2,191 861	40,211 9,234 4,752 4,925 2,329 3,508 4,410 1,512 2,414 2,468 1,473 2,295 891	2.5 3.4 2.9 2.6 2.3 2.6 2.5 2.3 1.7 2.2 1.0	1.6 2.2 1.8 1.6 1.6 1.4 1.3 1.2 1.2 1.2 1.1	788,247 155,859 87,388 90,717 40,669 65,096 91,571 27,841 77,696 50,473 29,093 49,154 22,692	1,068,054 222,553 128,612 130,482 58,943 91,299 125,145 37,342 79,942 65,975 37,221 163,689 26,849	1,326,022 288,405 164,235 164,300 74,111 114,916 148,897 45,613 92,507 79,573 45,702 76,902 30,860	1,473,031 327,280 184,166 182,362 83,057 127,308 164,113 50,132 99,750 87,431 50,072 84,037 33,323	3.4 4.0 4.4 4.1 4.2 3.8 3.5 3.3 3.0 2.8 2.9 1.9	2.5 3.0 2.8 2.6 2.7 2.6 2.1 2.3 1.7 2.2 2.3 2.2 1.7
Slow-growing regions:												
New England New Hampshire Vermont Connecticut Maine Massachusetts Rhode Island	6,800 519 277 1,744 567 3,211 482	<b>7,531</b> 630 343 1,885 679 3,467 528	<b>8,373</b> 717 386 2,090 754 3,848 579	8,873 765 411 2,218 798 4,072 609	1.0 1.9 2.2 .8 1.8 .8	1.4 1.6 1.5 1.4 1.4 1.3	215,813 14,655 7,227 62,215 15,127 102,561 14,028	286,992 21,569 10,002 82,460 20,122 135,079 17,760	340,696 26,834 12,157 97,017 23,833 159,984 20,872	372,282 29,694 13,412 106,229 26,119 174,114 22,713	3.2 4.4 3.7 3.2 3.2 3.1 2.7	2.0 2.5 2.3 2.0 2.0 2.0 1.9
Plains South Dakota Kansas Minnesota Nebraska Missouri North Dakota lowa	9,150 354 1,326 2,225 865 2,554 363 1,463	10,946 443 1,529 2,823 1,022 3,041 396 1,692	12,082 498 1,711 3,130 1,132 3,363 431 1,816	12,724 528 1,808 3,307 1,194 3,549 450 1,887	1.8 2.3 1.4 2.4 1.7 1.8 .9 1.5	1.3 1.5 1.4 1.3 1.3 1.3 1.1 .9	269,437 9,427 39,125 68,728 24,486 75,403 10,894 41,375	339,420 12,673 47,090 92,925 31,589 93,597 11,089 50,456	<b>405,325</b> 15,763 56,557 112,165 37,908 111,272 12,741 58,920	444,033 17,516 62,043 123,312 41,662 121,730 13,837 63,934	2.6 3.3 2.1 3.4 2.9 2.4 .2 2.2	2.1 2.5 2.1 2.2 2.2 2.0 1.7 1.8
Great Lakes Illinois Wisconsin Indiana Ohio Michigan	19,323 5,530 2,378 2,547 4,970 3,898	<b>23,437</b> 6,483 2,952 3,200 5,977 4,825	<b>25,693</b> 7,147 3,252 3,537 6,532 5,224	<b>26,976</b> 7,549 3,430 3,718 6,834 5,444	1.9 1.6 2.2 2.3 1.9 2.2	1.2 1.3 1.3 1.3 1.1 1.0	653,304 196,311 72,349 78,484 164,084 142,076	817,737 246,809 92,808 103,313 203,155 171,653	<b>974,206</b> 292,671 113,221 126,786 240,435 201,093	1,059,975 319,659 124,446 138,887 260,529 216,454	2.5 2.6 2.8 3.1 2.4 2.1	2.0 2.0 2.3 2.3 1.9 1.8
Mideast Delaware Maryland New Jersey Pennsylvania New York District of Columbia	21,122 325 2,175 3,738 5,465 8,743 676	23,735 423 2,681 4,181 6,285 9,393 773	25,799 478 3,005 4,642 6,808 10,051 815	26,997 509 3,200 4,911 7,110 10,424 843	1.2 2.7 2.1 1.1 1.4 .7 1.3	1.1 1.6 1.5 1.4 1.0 .9	<b>758,607</b> 11,401 69,443 137,019 177,402 336,243 27,098	<b>965,107</b> 18,422 95,376 184,080 222,088 413,136 32,004	1,104,536 22,652 111,388 215,950 255,697 464,635 34,214	1,190,326 25,019 121,738 235,185 275,542 496,863 35,979	2.7 5.5 3.6 3.3 2.5 2.3 1.9	1.6 2.4 1.9 1.9 1.7 1.4

NOTE.—The regions within the two groupings (fast-growing and slow-growing) and the States within each region are ranked by the average annual growth rate in employment, 1993–2005 (column 6).

Southeast.—A projected increase of 7.05 million jobs in this region in 1993–2005 mainly reflects above-average increases in jobs in construction and in most major private service-type industries. In health services and social services, a projected increase of 1.39 million jobs reflects substantial growth in the population aged 65 and over, particularly in Florida; the region is projected to account for one-third of the Nation's population growth in this age group. In "other services," a projected increase of 361,000 jobs reflects strong demand for research, engineering, and management services.

In addition, in manufacturing, a projected increase of 213,000 jobs is more than twice that of any other region. A projected increase of 43,000 jobs in lumber and wood products and related paper and allied products accounts for more than one-half of the Nation's projected job growth in these industries. A projected increase of 67,000 jobs in instruments and related products, industrial machinery and equipment,

and transportation equipment excluding motor vehicles reflects a strengthening of the region's competitive position in technologically advanced industries. A projected increase of 22,000 jobs in motor vehicles and equipment is the only substantial regional job growth in an industry that is projected to lose jobs nationwide.

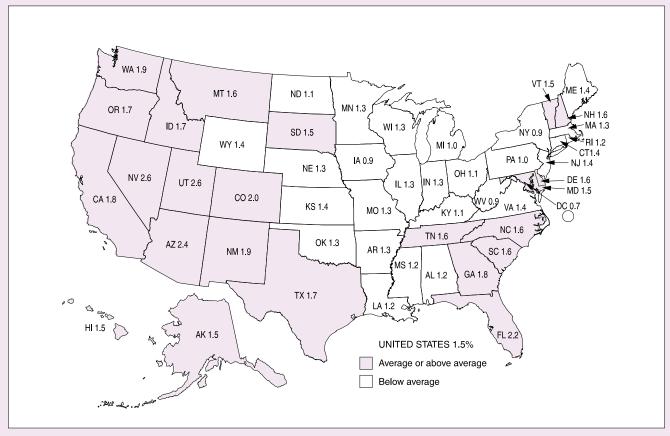
By State, employment in Florida, Georgia, North Carolina, South Carolina, and Tennessee is projected to increase faster than the U.S. average; these States account for more than two-thirds of the projected increase in jobs in the region. Employment is projected to increase slower than the average in the other seven Southeast States.

### Slow-growing regions

New England.—Jobs are projected to increase 1.34 million in this region in 1993–2005. The slow growth mainly reflects a loss of 87,000 jobs in manufacturing and below-average increases in jobs in most major private service-type industries and in government. In nondurable goods manu-

### **CHART 2**

## Employment: Average Annual Growth Rate, 1993 – 2005



U.S. Department of Commerce, Bureau of Economic Analysis

facturing, a projected loss of 18,000 jobs in three labor-intensive industries—textile mill products, apparel and other textile products, and leather and leather products—partly reflects the region's relatively high labor costs. In durable goods manufacturing, a projected loss of 65,000 jobs in four industries—industrial machinery and equipment, electronic and other electric equipment, fabricated metal products, and instruments and related products—and a projected increase of only 2,000 jobs in transportation equipment excluding motor vehicles reflect both cutbacks in defense spending and the weakening of the region's competitive position in technologically advanced industries.

In the private service-type industries, the projected below-average increases partly reflect reduced demand by the region's manufacturers. In insurance, a projected below-average increase reflects a reduction in New England's long-standing role of providing this service to other regions.

By State, employment in all the New England States except New Hampshire and Vermont is projected to increase slower than the U.S. average. Massachusetts and Connecticut account for more than two-thirds of the projected increase in jobs in the region.

Plains.—Jobs are projected to increase 1.78 million in this region in 1993–2005. The slow growth mainly reflects a loss of 24,000 jobs in farming and below-average increases in jobs in most major nonfarm industries. In farming—an industry that accounts for a larger share of employment in the Plains than in any other region—the projected job loss reflects the continued modernization of farm equipment and the consequent reduction in the demand for labor.

In construction and in the related industries of real estate and of banks, credit agencies, and investment services, the projected below-average increases reflect weak demand for residential structures by the region's slow-growing population. In durable goods manufacturing, projected job losses in electronic and other electric equipment, mainly in Missouri and Minnesota, partly reflect cutbacks in defense spending.

By State, employment in all the Plains States except South Dakota is projected to increase slower than the U.S. average. Missouri and Minnesota account for more than one-half of the projected increase in jobs in the region.

Great Lakes.—Jobs are projected to increase 3.54 million in this region in 1993–2005. The slow growth mainly reflects losses of 78,000 jobs in

durable goods manufacturing and of 27,000 jobs in farming and below-average increases in jobs in most major private service-type industries, in construction, and in government. In durable goods manufacturing, the projected job loss is more than accounted for by the motor vehicles and equipment industry and by industries that supply inputs to it, such as primary metal products, fabricated metal products, industrial machinery and equipment, and electronic and other electric equipment; the loss of jobs in motor vehicle manufacturing partly reflects firms' reduced demand for labor as a result of their continued extensive modernization of plant and equipment.

In the private service-type industries, the projected below-average increases reflect weak demand for consumer services as a result of the projected slow growth in population. In construction and in the related industries of real estate and of banks, credit agencies, and investment services, the projected below-average increases reflect weak demand for residential structures. In government, a projected below-average increase in State and local government reflects both the slow population growth and continued efforts to limit expenditures.

By State, employment in all the Great Lakes States is projected to increase slower than the U.S. average. Illinois and Ohio account for more than one-half of the projected increase in jobs in the region.

Mideast.—Jobs are projected to increase 3.26 million in this region in 1993–2005. The slow growth mainly reflects a loss of 272,000 jobs in manufacturing and below-average increases in jobs in construction, in most major private service-type industries, and in government; of all the regions, the Mideast has the largest loss in manufacturing jobs and the slowest growth rates in private service-type industries and in government.

In manufacturing, projected losses of 48,000 jobs in apparel and other textile products, mainly in New York and Pennsylvania, and of 30,000 jobs in primary metal products, mainly in Pennsylvania, reflect the increasingly high costs of manufacturing these goods at traditional production sites in the Mideast. In addition, a projected loss of 139,000 jobs in four other manufacturing industries—industrial machinery and equipment, electronic and other electric equipment, fabricated metal products, and instruments and related products—partly reflects cutbacks in defense spending.

In the private service-type industries, the projected weakness in job growth reflects the dampening effect on demand for consumer services of the smallest projected rate of population growth of any region. In addition, in banks, credit agencies, and investment services, projected weakness reflects the reduced role of the New York metropolitan area as a supplier of these services to national and international markets.

In government, the projected weakness reflects the continuation of efforts to limit expenditures. The Mideast accounts for more than two-fifths of the Nation's projected loss of 113,000 Federal civilian government jobs.

By State, employment in all the Mideast States except Delaware and Maryland is projected to increase slower than the U.S. average. New York and Pennsylvania account for more than one-half of the projected increase in jobs in the region.

# Projected Trends in Per Capita Personal Income to 2005

Per capita personal income for the Nation is projected to increase 1.2 percent per year in 1993–2005, compared with a 1.4-percent increase per year in 1983–93. The growth rate slows as a result

of a larger slowdown in personal income growth than in population growth. Growth in personal income is projected to slow to 2.2 percent per year in 1993–2005 from 2.4 percent per year in 1983–93 (table C). The projected slowdown in personal income growth reflects a slight slowdown in the growth of the labor force, which partly results from demographic changes, such as the aging of the population.<sup>11</sup> Growth in population is projected to slow to 0.9 percent per year from 1.0 percent per year (table D).

In 1993–2005, regional differences in per capita personal income are projected to change little (chart 3 and table D). Per capita incomes in the Mideast, New England, and Far West regions are projected to be about as much above the U.S. average (in percentage terms) in 2005 as they were in 1993. Per capita incomes in the Southwest, Southeast, Rocky Mountain, Plains, and Great Lakes regions are projected to be about as much below the U.S. average in 2005 as in 1993. Regional differences in per capita income narrowed in each decade from the 1940's through the 1970's,

<sup>11.</sup> Also see the section "Projection Methodology."

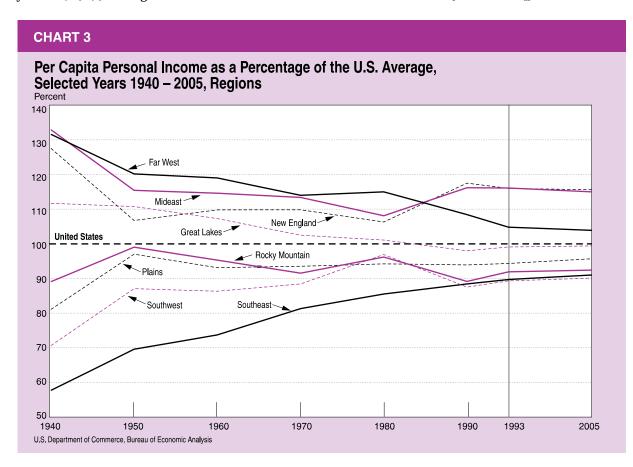


Table C.—Total Personal Income and Earnings for Regions and States, Selected Years 1983–2005

		To	otal personal in	icome					Earnings			
		Millions of 1	987 dollars		Average growt (per	h rate		Millions of 1	987 dollars		Average growth (perc	n rate
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1993	2000	2005	1983– 1993	1993– 2005
United States	3,296,090	4,183,910	4,894,480	5,405,904	2.4	2.2	2,353,125	3,017,491	3,532,680	3,878,404	2.5	2.1
Fast-growing regions:												
Rocky Mountain Utah Colorado Idaho Montana Wyoming		116,909 23,427 59,782 15,050 11,411 7,240	143,484 29,936 73,278 18,231 13,553 8,485	<b>162,341</b> 34,647 82,929 20,346 15,104 9,314	2.2 2.9 2.1 2.8 1.4 .1	2.8 3.3 2.8 2.5 2.4 2.1	69,931 13,467 36,285 8,127 6,629 5,423	<b>87,001</b> 18,152 45,019 11,155 7,617 5,058	106,849 23,247 55,230 13,508 8,973 5,891	<b>120,162</b> 26,775 62,101 14,966 9,907 6,413	2.2 3.0 2.2 3.2 1.4 7	2.7 3.3 2.7 2.5 2.2 2.0
Far West Nevada Washington California Oregon Alaska Hawaii	412,708 34,773	<b>725,431</b> 24,663 89,322 533,276 46,028 10,761 21,381	870,891 32,101 107,294 638,295 55,281 12,559 25,362	979,761 37,348 121,033 717,550 61,736 13,913 28,181	2.8 6.0 3.4 2.6 2.8 .6 3.5	2.5 3.5 2.6 2.5 2.5 2.2 2.3	399,183 10,390 45,123 299,085 23,919 9,259 11,407	<b>532,204</b> 18,514 64,479 390,561 33,187 9,020 16,443	638,844 23,958 77,104 468,032 39,910 10,409 19,431	<b>715,108</b> 27,634 86,424 523,966 44,230 11,429 21,425	2.9 5.9 3.6 2.7 3.3 3 3.7	2.5 3.4 2.5 2.5 2.4 2.0 2.2
Southwest Arizona New Mexico Texas Oklahoma	317,491 38,451 16,063 220,304 42,673	388,583 55,673 20,610 269,328 42,972	<b>468,890</b> 70,434 24,994 323,908 49,553	<b>524,464</b> 80,740 28,168 361,361 54,195	2.0 3.8 2.5 2.0 .1	2.5 3.1 2.6 2.5 2.0	239,190 26,667 11,611 170,457 30,455	288,085 38,521 14,598 205,283 29,683	<b>346,206</b> 48,662 17,684 245,711 34,149	<b>384,257</b> 55,321 19,813 272,134 36,989	1.9 3.7 2.3 1.9 3	2.4 3.1 2.6 2.4 1.9
Southeast Florida Georgia North Carolina South Carolina Tennessee Virginia Arkansas Louisiana Alabama Mississippi Kentucky West Virginia	70,543 35,077 52,941 79,951 24,201 53,794 42,702 24,666	901,659 221,153 103,694 101,319 47,803 73,297 109,158 30,270 55,622 55,910 30,343 50,146 22,944	1,079,428 276,700 126,172 122,622 57,126 87,817 126,964 35,220 63,796 64,629 35,050 57,773 25,559	1,205,797 316,842 141,947 136,853 63,904 97,590 140,487 38,596 69,780 70,935 38,269 63,108 27,484	3.0 3.7 3.9 3.7 3.1 3.3 3.2 2.3 .3 2.7 2.1 1.0	2.5 3.0 2.7 2.5 2.4 2.4 2.1 2.0 1.9 2.0 2.0 1.9	466,823 93,815 53,588 53,227 25,747 39,460 55,355 16,320 40,011 30,364 16,650 28,260 14,025	630,542 136,235 79,040 76,720 34,695 55,476 76,987 21,588 39,014 40,041 20,689 35,556 14,501	753,709 170,137 96,053 92,276 41,613 66,461 89,468 25,253 44,861 46,342 24,073 41,024 16,147	835,229 193,381 107,295 101,868 46,279 73,335 98,435 27,488 48,730 50,551 26,139 44,523 17,205	3.1 3.8 4.0 3.7 3.0 3.5 3.4 2.8 3 2.2 2.3	2.4 2.4 2.4 2.1 2.0 1.9 2.0 1.9 1.4
Slow-growing regions:												
New England New Hampshire Vermont Connecticut Maine Massachusetts Rhode Island	13,698	249,230 19,475 8,641 71,526 18,166 114,869 16,552	285,622 23,082 10,207 81,844 20,940 130,798 18,751	312,783 25,551 11,306 89,689 23,024 142,754 20,459	2.4 3.2 2.9 2.4 2.9 2.2 2.1	1.9 2.3 2.3 1.9 2.0 1.8 1.8	137,447 9,293 4,447 38,996 9,337 66,490 8,884	177,507 12,740 6,136 50,766 12,279 84,810 10,776	204,904 15,159 7,250 58,291 14,214 97,605 12,384	223,422 16,694 7,971 63,613 15,530 106,145 13,468	2.6 3.2 3.3 2.7 2.8 2.5 1.9	1.9 2.3 2.2 1.9 2.0 1.9 1.9
Plains South Dakota Kansas Minnesota Nebraska Missouri North Dakota lowa	230,648 7,741 33,971 57,591 20,507 65,714 8,669 36,454	276,859 10,039 39,263 74,115 24,788 79,913 8,487 40,253	<b>321,997</b> 11,892 45,914 86,760 28,876 92,459 9,770 46,327	<b>352,713</b> 13,143 50,396 95,307 31,668 101,377 10,583 50,240	1.8 2.6 1.5 2.6 1.9 2.0 2 1.0	2.0 2.3 2.1 2.1 2.1 2.0 1.9 1.9	160,665 5,006 22,937 41,665 14,370 47,291 5,984 23,412	200,605 7,179 27,500 56,186 18,251 57,639 6,007 27,843	233,413 8,500 32,190 65,801 21,169 66,515 6,964 32,274	253,996 9,312 35,109 71,855 23,078 72,384 7,505 34,754	2.2 3.7 1.8 3.0 2.4 2.0 0	2.0 2.2 2.1 2.1 2.0 1.9 1.9
Great Lakes Illinois Wisconsin Indiana Ohio Michigan	171,921 63,320	<b>691,098</b> 205,769 77,955 85,453 169,940 151,980	<b>787,023</b> 234,688 90,773 98,425 192,561 170,577	<b>856,322</b> 256,346 99,814 107,591 208,673 183,897	1.9 1.8 2.1 2.2 1.7 2.0	1.8 1.8 2.1 1.9 1.7 1.6	<b>404,660</b> 122,028 43,316 48,663 102,182 88,471	<b>502,292</b> 151,432 55,499 62,436 123,085 109,841	<b>572,713</b> 173,131 64,474 71,898 140,035 123,175	619,073 188,059 70,315 77,974 150,956 131,769	2.2 2.2 2.5 2.5 1.9 2.2	1.8 1.8 2.0 1.9 1.7 1.5
Mideast Delaware Maryland New Jersey Pennsylvania New York District of Columbia	8,934 68,342 128,632 165,017	834,142 11,882 92,708 164,420 199,783 351,877 13,473	937,144 14,027 108,319 188,963 223,944 387,620 14,272	1,011,724 15,514 119,400 206,288 241,951 413,678 14,892	2.3 2.9 3.1 2.5 1.9 2.2 1.8	1.6 2.2 2.1 1.9 1.6 1.4	475,226 7,192 43,439 84,650 112,877 207,705 19,364	<b>599,254</b> 9,399 59,670 111,306 137,323 256,474 25,083	676,042 11,041 69,342 128,400 154,569 285,100 27,590	<b>727,157</b> 12,108 75,829 139,632 166,197 304,082 29,311	2.3 2.7 3.2 2.8 2.0 2.1 2.6	1.6 2.1 2.0 1.9 1.6 1.4 1.3

NOTE.—For rankings of regions and States, see note to table B.

Table D.—Population and Per Capita Personal Income for Regions and States, Selected Years 1983-2005

			Popula	ation						Per	capita per	sonal inc	ome			
		Thousands	of persons	3	Average growt (per			1987	dollars		Pe	rcent of l	J.S. avera	age	Average growth (perc	n rate
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1993	2000	2005	1983	1993	2000	2005	1983– 1993	1993– 2005
United States	233,790	257,783	276,241	288,286	1.0	0.9	14,099	16,230	17,718	18,752	100	100	100	100	1.4	1.2
Fast-growing regions:																
Rocky Mountain Utah Colorado Idaho Montana Wyoming	<b>7,035</b> 1,595 3,134 982 814 510	<b>7,834</b> 1,860 3,564 1,100 841 470	8,781 2,147 3,996 1,216 920 501	9,373 2,336 4,273 1,277 968 520	1.1 1.5 1.3 1.1 .3 8	1.5 1.9 1.5 1.2 1.2	13,430 11,036 15,423 11,616 12,256 14,041	14,923 12,597 16,776 13,677 13,569 15,415	16,339 13,941 18,336 14,993 14,726 16,922	<b>17,321</b> 14,833 19,410 15,938 15,601 17,925	95 78 109 82 87 100	92 78 103 84 84 95	92 79 103 85 83 96	92 79 104 85 83 96	<b>1.1</b> 1.3 .8 1.6 1.0	1.2 1.4 1.2 1.3 1.2 1.3
Far West Nevada Washington California Oregon Alaska Hawaii	34,716 902 4,300 25,360 2,653 488 1,013	<b>42,656</b> 1,382 5,259 31,217 3,035 598 1,166	47,220 1,664 5,833 34,470 3,314 657 1,281	50,274 1,839 6,237 36,657 3,493 694 1,354	2.1 4.4 2.0 2.1 1.4 2.1 1.4	1.4 2.4 1.4 1.3 1.2 1.3 1.3	15,854 15,204 14,875 16,274 13,107 20,681 14,935	17,007 17,845 16,986 17,083 15,167 18,000 18,345	18,443 19,290 18,394 18,517 16,680 19,103 19,797	19,488 20,313 19,405 19,575 17,676 20,041 20,806	112 108 106 115 93 147 106	105 110 105 105 93 111 113	104 109 104 105 94 108 112	104 108 103 104 94 107 111	.7 1.6 1.3 .5 1.5 -1.4 2.1	1.1 1.1 1.1 1.3 .9 1.1
Southwest Arizona New Mexico Texas Oklahoma	23,405 2,969 1,394 15,752 3,290	26,815 3,945 1,616 18,022 3,233	29,445 4,526 1,788 19,724 3,406	<b>31,027</b> 4,881 1,895 20,734 3,517	1.4 2.9 1.5 1.4 2	1.2 1.8 1.3 1.2 .7	13,565 12,951 11,523 13,986 12,970	14,491 14,112 12,757 14,945 13,292	<b>15,924</b> 15,563 13,977 16,422 14,548	<b>16,904</b> 16,543 14,865 17,429 15,407	96 92 82 99 92	89 87 79 92 82	90 88 79 93 82	90 88 79 93 82	. <b>7</b> .9 1.0 .7	1.3 1.3 1.3 1.3
Southeast Florida Georgia North Carolina South Carolina Tennessee Virginia Arkansas Louisiana Alabama Mississippi Kentucky West Virginia	54,856 10,750 5,728 6,077 3,234 4,660 5,565 2,306 4,395 3,934 2,568 3,694 1,945	61,927 13,726 6,902 6,952 3,630 5,094 6,473 2,426 4,290 4,181 2,640 3,794 1,818	67,248 15,642 7,602 7,610 3,919 5,521 6,953 2,567 4,478 4,383 2,750 3,967 1,858	70,681 16,900 8,033 8,006 4,116 5,771 7,284 2,655 4,611 4,516 2,819 4,086 1,884	1.2 2.5 1.9 1.4 1.2 .9 1.5 .5 2 .6 .3 .3	1.1 1.7 1.3 1.2 1.1 1.0 1.0 8 .6 .6 .5 .6	12,204 14,260 12,349 11,608 10,846 11,361 14,367 10,495 12,240 10,855 9,605 11,030 10,706	14,560 16,112 15,023 14,573 13,169 14,388 16,864 12,478 12,964 13,373 11,494 13,217 12,618	16,051 17,690 16,597 16,114 14,576 15,907 18,262 13,720 14,247 14,745 12,747 14,565 13,756	17,060 18,749 17,671 17,094 15,526 16,911 19,287 14,537 15,134 15,706 13,575 15,445 14,586	87 101 88 82 77 81 102 74 87 77 68 78	90 99 93 90 81 89 104 77 80 82 71 81	91 100 94 91 82 90 103 77 80 83 72 82 78	91 100 94 91 83 90 103 78 81 84 72 82 78	1.8 1.2 2.0 2.3 2.0 2.4 1.6 1.7 .6 2.1 1.8 1.8	1.3 1.3 1.4 1.4 1.4 1.1 1.3 1.3 1.4 1.3
Slow-growing regions:																
New England New Hampshire Vermont Connecticut Maine Massachusetts Rhode Island	12,543 958 523 3,162 1,145 5,799 956	13,235 1,124 576 3,278 1,240 6,018 1,000	13,910 1,218 619 3,434 1,302 6,301 1,037	14,431 1,276 647 3,564 1,352 6,523 1,070	.5 1.6 1.0 .4 .8 .4	. <b>7</b> 1.1 1.0 .7 .7 .7	15,640 14,854 12,389 17,777 11,963 15,891 14,016	18,831 17,323 15,010 21,820 14,653 19,088 16,560	20,533 18,954 16,498 23,835 16,089 20,758 18,076	<b>21,674</b> 20,021 17,477 25,169 17,032 21,886 19,123	111 105 88 126 85 113 99	116 107 92 134 90 118 102	116 107 93 135 91 117 102	116 107 93 134 91 117 102	1.9 1.5 1.9 2.1 2.0 1.8 1.7	1.2 1.3 1.2 1.3 1.1 1.1
Plains South Dakota Kansas Minnesota Nebraska Missouri North Dakota lowa	17,326 693 2,416 4,141 1,584 4,944 677 2,871	18,082 716 2,535 4,524 1,613 5,235 637 2,821	19,033 763 2,684 4,816 1,696 5,531 651 2,893	19,650 794 2,772 4,998 1,747 5,728 661 2,949	.4 .3 .5 .9 .2 .6 6	.7 .9 .7 .8 .7 .8 .3	13,312 11,171 14,061 13,908 12,946 13,292 12,805 12,697	15,311 14,020 15,488 16,381 15,365 15,265 13,330 14,267	16,917 15,577 17,105 18,016 17,030 16,718 15,006 16,015	17,950 16,557 18,178 19,067 18,125 17,699 16,001 17,037	94 79 100 99 92 94 91 90	94 86 95 101 95 94 82 88	95 88 97 102 96 94 85 90	96 88 97 102 97 94 85 91	1.4 2.3 1.0 1.7 1.7 1.4 .4	1.3 1.4 1.3 1.3 1.4 1.2 1.5
Great Lakes Illinois Wisconsin Indiana Ohio Michigan	41,366 11,409 4,721 5,450 10,738 9,048	<b>42,956</b> 11,686 5,044 5,706 11,061 9,460	44,722 12,260 5,327 5,962 11,432 9,741	<b>45,932</b> 12,677 5,518 6,133 11,677 9,927	.4 .2 .7 .5 .3	.6 .7 .8 .6 .5	13,833 15,069 13,412 12,590 13,388 13,771	<b>16,088</b> 17,608 15,455 14,977 15,364 16,066	17,598 19,143 17,039 16,507 16,844 17,511	18,643 20,221 18,090 17,542 17,871 18,525	98 107 95 89 95 98	99 108 95 92 95 99	99 108 96 93 95 99	99 108 96 94 95 99	1.5 1.6 1.4 1.8 1.4 1.6	1.2 1.3 1.3 1.3 1.2
Mideast Delaware Maryland New Jersey Pennsylvania New York District of Columbia	42,543 605 4,313 7,468 11,838 17,687 632	44,278 698 4,958 7,859 12,030 18,153 579	<b>45,882</b> 757 5,347 8,334 12,413 18,472 559	46,920 793 5,598 8,638 12,682 18,654 554	.4 1.4 1.4 .5 .2 .3 9	.5 1.1 1.0 .8 .4 .2 4	15,637 14,767 15,846 17,224 13,940 16,003 17,812	18,839 17,011 18,699 20,922 16,607 19,384 23,266	20,425 18,525 20,259 22,674 18,041 20,984 25,547	21,563 19,562 21,329 23,880 19,078 22,176 26,858	111 105 112 122 99 114 126	116 105 115 129 102 119 143	115 105 114 128 102 118 144	115 104 114 127 102 118 143	1.9 1.4 1.7 2.0 1.8 1.9 2.7	1.1 1.2 1.1 1.1 1.2 1.1

NOTE.—For rankings of regions and States, see note to table B.

widened in the 1980's, and then stabilized in the early 1990's. 12

## **Projection Methodology**

The methodology used to prepare the projections presented in this article is similar to that used for the projections that were made 5 years ago. In particular, the projections from 1995 to 2000 were derived from an annual econometric model, and these midterm projections were used to modify the projections for the first year of the long-term projections, which are the projections for 2000. The long-term projections for 2000, 2015, 2025, and 2045 were prepared on the basis of historical trends in economic relationships among variables.

A new element in the projections is the linking of the midterm and long-term projections mainly through the use of the same full-employment unemployment rates for 2000. 14 Linking the projections ensured that the projections for 2000 were in "full-employment equilibrium," consistent with the successive annual economic interactions of all projected variables in the midterm period; it also ensured that the projections for 2000 were on the long-term growth path that was determined by the projection of historical trends.

In the discussion that follows, the methodology for the national midterm and long-term projections is discussed first. Then, the methodology for the State midterm and long-term projections is discussed.

### National projections

Midterm projections.—These projections of the path to full-employment equilibrium in 2000 were derived from the annual econometric model, which contains a model for each of the 50 States and the District of Columbia and for the Nation. In the State (and District) models, the variables that differed significantly among States, such as employment, were projected for each State and then summed to obtain "bottomup" (or "sum-of-States") national projections. In the national model, the variables that differed

little among States, such as prices and interest rates, were projected as "top-down" national projections.

The advantage of this hybrid bottom-up/top-down modeling system is flexibility; for some variables, the State projections determined the national projections, and for other variables, the national projections determined the State projections.

In order to reach full-employment equilibrium in 2000, the annual sum-of-States projections were required to be consistent with the following national projections for 2000: Population from the Bureau of the Census, labor force from BLS, and the full-employment unemployment rate from CBO.<sup>15</sup> The same projections of population, labor force, and the unemployment rate were also incorporated into the national long-term projections.

Long-term projections.—These projections were generally based on historical trends in economic relationships among national variables. The projections of personal income and earnings were mainly based on projections of gross domestic product (gdp).<sup>16</sup> The projections of gddp were derived from projections of a succession of population and labor-force variables. The projections by industry of employment, gdp, and earnings were mainly based on historical trends in each industry's share of the all-industry total.

The first variable to be projected was the civilian adult noninstitutional population, which includes all participants in the civilian labor force. The projections of this population group were derived by BLS from the Census Bureau's national population projections. Then, the projections of the civilian labor force, which consists of the number of employed and unemployed persons, were calculated by multiplying the projections of the civilian adult noninstitutional population by projections of this group's labor-force-participation rates, which were based on

<sup>12.</sup> See Daniel H. Garnick, "Accounting for Regional Differences in Per Capita Personal Income Growth: An Update and Extension," Survey 70 (January 1990): 29–40.

<sup>13.</sup> For information about the model, the National-Regional Impact Evaluation System (NRIES II), see C.T. Lienesch and John R. Kort, "The NRIES II Multiregional Macroeconomic Model of the United States," *International Regional Science Review* 14, No. 3 (1992): 255–74.

<sup>14.</sup> For a detailed technical discussion of the current methodology, see U.S. Department of Commerce, Bureau of Economic Analysis, BEA Regional Projections to 2045: Volume 1, States (Washington, DC: U.S. Government Printing Office, forthcoming in 1995).

<sup>15.</sup> For the population projections, see U.S. Department of Commerce, Bureau of the Census, "Population Projections of the United States, by Age, Sex, Race, and Hispanic Origin: 1993 to 2050," Current Population Reports, Ser. P-25, No. 1104 (Washington, DC: U.S. Government Printing Office, 1993). For the labor-force projections, see Howard N Fullerton, Jr., "Another Look at the Labor Force," in The American Work Force: 1992–2005, Bureau of Labor Statistics Bulletin 2452 (Washington, DC: U.S. Government Printing Office, 1994): 29–38. For the unemployment-rate projections, see U.S. Congress, Congressional Budget Office, The Economic and Budget Outlook: An Update (Washington, DC: U.S. Government Printing Office, 1994): 59–62.

<sup>16.</sup> The projections of GDP were used as control totals for national projections of GDP by industry; these national industry projections in turn were used as control totals for State projections of GBP by industry. For all industries except the Federal Government, GBP by industry for all the States equals GDP by industry. For the Federal Government, the product of Federal civilian and military personnel stationed abroad, which is measured by the compensation of these personnel, is included in GDP but not in GBP.

the work of BLS. The projections of the number of unemployed persons were calculated by multiplying the projections of the civilian labor force by projections of full-employment unemployment rates; for 2000, this rate is CBO's projected rate of 6.0 percent. The projections of the number of employed persons were then calculated by subtracting the number of unemployed persons from the civilian labor force. Next, the projections of total employment were calculated as the projected number of employed plus the projected number of military personnel.<sup>17</sup> The national projections of employment, which are on the basis of the number of employed persons, were then adjusted to conform to the State projections of employment, which are on the basis of the number of jobs.<sup>18</sup> In the last step, the projections of GDP were calculated by multiplying the projections of total employment by projections of GDP per job, which were partly based on the work of BLS.

Personal income was projected as the sum of the projections of its components. Each component was projected on the basis of the historical trend in the relationship between the component and one or more variables that had already been projected: Earnings, personal dividend income, personal interest income, and rental income of persons were projected in relation to GDP; personal contributions for social insurance, in relation to earnings and to the population aged 65 and over; and transfer payments, mainly in relation to the population aged 65 and over. <sup>19</sup>

The projections of employment by industry were prepared in two steps. First, each industry's share of the total number of jobs was projected on the basis of rates of change in the BLS projections of these shares. Second, these projected shares were multiplied by the projected total employment to yield the projected employment by industry.

The projections of GDP (and earnings) by industry were then prepared on the basis of the employment projections in three steps. First, the ratio of GDP (earnings) per job in an industry to GDP (earnings) per job for all industries was projected on the basis of historical trends in the

ratio. Second, this projected ratio was multiplied by the projected GDP (earnings) per job for all industries to yield the projected GDP (earnings) per job in the industry. Third, this projected product was multiplied by the projected employment in the industry to yield the projected GDP (earnings) in the industry.

### State projections

Midterm projections.—These annual econometric projections of employment, GSP, earnings, population, and personal income were generally based on economic and demographic relationships for each State and between each State and the Nation. For example, in each State econometric model, employment in the State affected population and vice versa. In addition, by means of a set of trade indexes that reflected the effects of industrial growth in each State on the economies of every other State, employment in the State affected employment in other States.

The State midterm projections for 2000 were modified to be consistent with CBO's projected national full-employment unemployment rate of 6.0 percent and thus with the unemployment rate used in the long-term projections for 2000. The modification required the estimation of "target" State full-employment unemployment rates, the weighted average of which was 6.0 percent, and the production of a "constrained" set of State midterm projections from 1995 to 2000; the projections were constrained so that the projected unemployment rates differed by no more than 0.2 percentage point from the target unemployment rates.<sup>20</sup>

Using the target State full-employment unemployment rates to link the midterm and long-term projections takes advantage of the econometric model's relationships between labor demand and labor supply. In order to be consistent with the target unemployment rates, the levels of labor-demand variables, such as employment by industry, and of labor-supply variables, such as the working-age population, for each State and for the Nation for 2000 must be consistent with the full-employment equilibrium values of these variables for every State and the Nation. When the State long-term projections of employment by industry for 2000 differed from the State midterm projections for 2000, the longterm projections were modified in order to be consistent with the full-employment equilibrium

<sup>17.</sup> BEA projected the number of military personnel to decline to 2.4 million in 2000 and to remain constant thereafter.

<sup>18.</sup> These two measures may differ because a person may hold more than one job.

<sup>19.</sup> Most transfer payments are made under the old-age, survivors, disability, and health insurance programs and government employee retirement programs; payments under these programs are mainly to persons aged 65 and over. The other transfer payment that are made under all the other social insurance programs, including unemployment compensation, were projected in relation to earnings per job.

<sup>20.</sup> The target unemployment rates were based on the relationship between State and national unemployment rates in 1990, a year of approximately full employment.

values. Because the State long-term projections of employment by industry were the basis for the State long-term projections of GSP and of earnings by industry, these modifications ensured that the long-term and midterm projections were consistent for all industrially detailed variables at the State level.

Long-term projections.—These projections were mainly based on historical trends in economic relationships for each State and between each State and the Nation. The projections of employment by industry were based on relationships between "basic" industries that mainly serve national markets and "nonbasic" industries that mainly serve State markets. The projections of GSP and earnings by industry were based on the projected employment by industry, and the projections of population were based on the projected total employment. The projections of the components of personal income except earnings were based on the projected earnings and population.

The methods for projecting employment for the industries in each State varied, depending on whether the industry was classified as a basic industry or as a nonbasic industry. A basic industry is defined as an industry that produces outputs that are exportable from a State and that have a national market.<sup>21</sup> Therefore, it is assumed that each basic industry in each State competes for a share of the national market.

Accordingly, in each State, projections of employment in each basic industry were prepared on the basis of the historical trend in the State's share of employment in that industry nationally. These projections are based on the assumption that the factors that affected the State's historical employment share in the past (for example, relative wage rates and access to inputs) will continue to affect the share, but less strongly, in the future so that the rate of change in employment share will slow. This assumption ensures that no industry in a State will have an unreasonably large or small share of national employment in the industry at the end of the projection period.

A nonbasic industry is defined as an industry that produces outputs that generally satisfy only local, or State, demand; the level of State demand is mainly determined by the size of the State's economic base, that is, its total basic-industry activity.<sup>22</sup> Thus, in each State, projections of nonbasic-industry employment were prepared on the basis of the projected basic-industry employment.

# **Data Availability**

BEA Regional Projections to 2045 is being published in three volumes. Volume 1, States presents projections for 1998, 2000, 2005, 2010, 2015, 2025, and 2045 of total personal income by major component, of per capita personal income, of population by age, of earnings for 14 industries, and of employment and gross state product for 56 industries. Volume 1 also contains a detailed discussion of the methodology used to prepare the projections. Volume 1 will be available in the fall of 1995 for \$13 from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, DC 20402; orders should specify the GPO Stock No. 003-010-00256-5; availability will be announced on the inside back cover of the Survey. Volume 2, Metropolitan Statistical Areas and Volume 3, BEA Economic Areas will be published in 1996.

The State projections are available electronically on the Economic Bulletin Board (EBB) and on the

Internet from the Commerce Department's STAT-USA. To access the EBB, use a personal computer and modem, dial (202) 482–3870, and follow the instructions. To access the Internet, go to http://www.stat-usa.gov/BEN/Services/beahome.html. For prices and other information about these services, call (202) 482–1986.

The State projections are also available on two 3½-inch, high-density diskettes for \$40. The diskettes include a program so that selected records from the data files can be imported into computer spreadsheets. Orders should specify the Bea Accession No. 61–95–40–201. Send your order, along with a check or money order payable to "Bureau of Economic Analysis," to Public Information Office, Order Desk, Be-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230. For further information or to order using MasterCard or VISA, call (202) 606–3700.

<sup>21.</sup> Most basic industries also have a State market, but it was not feasible to classify each industry in a State as part basic and part nonbasic. Accordingly, the following industries were classified as basic industries in all States: Farming; agricultural services, forestry, fishing, and other; metal mining; coal mining; oil and gas extraction; nearly all manufacturing industries; railroad transportation; water transportation; pipelines, except natural gas; and Federal military government. In addition, some industries were classified as basic industries in some States because more of their employment derived from

consumers from other States than from local businesses and households; an example is hotels and other lodging places in Nevada.

<sup>22.</sup> Most nonbasic industries also have a potential national market, but it was not feasible to classify each industry in a State as part nonbasic and part basic. Accordingly, the following industries were classified as nonbasic industries in most States and as basic industries in some States: Nonmetallic minerals, except fuels; food and kindred products; printing and publishing; local and interurban passenger transit; trucking and warehousing; transportation by air; transportation services; communications; electric, gas, and sanitary services; wholesale and retail trade; the finance, insurance, and real estate group; nearly all industries in the services group; and Federal civilian government. In addition, construction, private households, and State and local government were classified as nonbasic industries in all States.

Projections of employment in each nonbasic industry were tied to basic-industry employment by the nonbasic-industry location quotient, which is the ratio of a nonbasic industry's share of State total employment to that industry's share of national total employment. The projections of the location quotient for an industry were based on historical trends for the industry. In many cases, these projections converged toward unity; that is, the contribution of nonbasic industries to State economies was projected to vary little. In the cases in which a location quotient historically diverged from unity, the historical trend generally was dampened or reversed in the projection period.

The projections of total employment for each State were obtained from the projections of nonbasic-industry location quotients, the projections of basic-industry shares of employment in the corresponding industry nationally, and the projections of national employment by industry.

The projections of GSP (and earnings) by industry for each State were prepared in three steps. First, the ratio of State GSP (earnings) per job in an industry to national GSP (earnings) per job in the industry was projected on the basis of historical trends in the ratio. Second, this projected ratio was multiplied by the projected national GSP (earnings) per job in the industry to yield the projected State GSP (earnings) per job

in the industry. Third, this projected product was multiplied by the projected State employment in the industry to yield the projected State GSP (earnings) in the industry.

The projections of population for each State were prepared for three groups: Labor pool (ages 18–64), prelabor pool (ages 17 and under), and postlabor pool (ages 65 and over). The labor-pool population was projected mainly on the basis of the projected employment; it was assumed that the interstate migration of this group is mainly determined by economic opportunity, as indicated by employment. The prelabor-pool population was projected mainly on the basis of the projected parent labor-pool population. The postlabor-pool population was projected as a share of the projected national total for this group.

The projections of personal income for each State were prepared as the sum of the projected components. Earnings were projected as the sum of the projected earnings for each industry. Personal contributions for social insurance were projected mainly on the basis of the projected earnings. Personal dividend income, personal interest income, rental income of persons, and transfer payments were projected mainly on the basis of the projected population.

Table 1 follows.

### **Note on Growth Rates**

In this article, average annual growth rates in GSP by industry for 1983–92 and 1992–2005 (see table 1) are calculated from measures based on 1987 fixed weights. Later this year, as part of a comprehensive revision of the national income and product accounts (NIPA'S), BEA will replace its fixed-weighted index as the featured measure of real GDP with an index based on the chaintype annual-weighted index that BEA began publishing in 1992. The chain-type index is superior to the fixed-weighted index because the chain-type index allows for changing relative prices and production patterns and thus provides unbiased comparisons of economic activity over long periods. <sup>2</sup>

For 1983-92, GDP growth based on the chain-type index (2.8 percent per year) was 0.1 percentage point

After the release of the comprehensive revision of the NIPA's, the use of chain-type indexes will be extended to the estimates of GDP by industry. In the next cycle of the regional projections, projections of GSP by industry will be based on measures using these chain-type indexes.

more than GDP growth based on the fixed-weighted index.<sup>3</sup> However, for 1983–87, GDP growth based on the chain-type index (4.1 percent per year) was 0.2 percentage point more than that based on the fixed-weighted index, while for 1987–92, GDP growth based on the chain-type index (1.8 percent per year) was 0.1 percentage point less than that based on the fixed-weighted index. If GDP growth based on the fixed-weighted index for 1987–92 is overstated, then GSP growth for 1987–92 and for later periods, such as 1992–2005, may also be overstated. This potential bias should be noted when reviewing table 1.

<sup>1.</sup> The  $_{\rm GSP}$  projections were mainly based on historical trends for 1983–92, but the trends for 1977–92 were also reviewed.

<sup>2.</sup> For more information, see "Preview of the Comprehensive Revision of the National Income and Product Accounts: Bea's New Featured Measures of Output and Prices" in this issue.

<sup>3.</sup> The comparison of growth rates is made for  $_{\rm GDP}$  because chain-type indexes for  $_{\rm GSP}$  are not yet available.

Table 1.—Employment and Gross State Product for Regions and States by Industry, Selected Years 1983–2005

	110000		Employm	ent			,,	0	Gross state prod	duct		
		Thousand	s of jobs		Average growth (perc	rate		Millions of 1	987 dollars		Average growth (perc	rate
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1992	2000	2005	1983– 1992	1992– 2005
						Uni	ted States					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Retail trade Retail trade Services Government and government enterprises Federal, civilian Federal, military State and local	115,730 3,880 111,850 93,211 1,012 1,361 5,480 18,912 11,043 7,869 5,587 8,969 27,610 18,639 27,610 18,639 2,947 2,650 13,042	140,617 3,064 137,553 116,041 1,514 892 6,943 18,732 10,629 8,103 6,623 6,655 23,540 10,342 40,801 21,512 3,120 2,497 15,895	157,656 3,018 154,638 131,573 1,875 828 7,861 118,890 10,545 8,344 7,352 7,406 26,402 11,485 49,474 23,065 3,052 2,389 17,623	167,817 2,962 164,855 140,842 2,117 796 8,373 18,887 10,447 8,460 7,766 7,822 28,020 12,179 54,883 24,012 3,007 2,389 18,616	2.0 -2.3 2.1 2.2 4.1 -4.1 -2.4 -1 -1 -1.6 2.4 4.0 1.4 6 -6 -6 2.0	1.5 -3 1.5 1.6 2.8 -9 1.6 .1 -1 .3 1.3 1.4 1.5 1.4 2.5 .9 -3 -4 1.3	3,859,508 53,661 3,805,847 3,308,156 14,782 71,259 169,988 733,759 402,484 331,275 351,733 224,205 365,069 107,634 57,361 332,696	5,001,445 80,799 4,920,646 4,349,887 29,508 88,950 201,373 924,617 533,611 391,006 494,510 340,880 486,689 93,446 889,914 570,759 118,341 56,979 395,439	6,025,600 89,096 5,936,504 5,318,641 42,897 99,469 227,542 1,105,409 665,352 440,057 621,168 431,144 603,150 1,084,052 1,103,812 617,862 1,103,812 617,862 1,103,812 617,628 444,982	6,635,000 98,215 6,536,785 5,884,179 51,521 104,538 240,768 471,723 696,551 484,119 664,608 1,205,809 1,242,005 652,607 123,142 52,536 476,928	2.9 4.7 2.9 3.1 8.0 2.5 1.9 2.6 3.2 1.9 3.9 4.8 3.2 2.3 3.6 1.5 1.1 -1.1	2.2 1.5 2.2 2.4 4.4 1.2 1.4 2.0 2.4 1.5 2.7 2.7 2.7 2.4 2.3 2.6 1.0 3.3 -1.5
	T				1		w England					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	6,800 677 6,733 5,835 54 8 303 1,457 967 490 265 307 1,108 538 1,796 898 117 112 669	7,531 7,479 6,513 66 6 6 327 1,109 716 393 290 339 1,267 626 2,482 966 125 92 750	8,373 522 7,290 80 6 372 1,055 667 388 316 375 1,410 693 2,983 1,031 1,211 81 829	8,873 51 8,822 7,748 89 6 6 395 1,022 640 382 331 395 1,489 731 3,289 1,075 120 81	1.0 -2.5 1.1 1.1 -2.1 -2.1 -3.0 -2.2 .9 1.0 1.4 1.5 3.3 .7 .6 -2.0 1.2	1.4 -1.4 1.5 2.5 -1.1 1.6 7 9 2 1.1 1.3 2.4 1.3 2.4 9 3 -1.0	215,813 941 214,872 191,361 160 8,823 48,828 32,663 16,165 15,348 11,984 19,833 44,696 40,802 23,511 4,870 1,971 16,670	286,992 1,367 285,624 259,468 1,559 204 9,569 59,401 42,162 27,035 61,002 58,447 26,156 4,365 1,682 20,109	340,696 1,655 339,040 310,574 2,150 237 10,888 67,521 48,594 18,927 27,819 24,624 32,906 72,765 71,653 28,466 4,488 1,375 22,603	372,282 1,832 370,449 340,295 2,531 12,533 11,429 71,211 51,455 19,756 30,938 27,604 36,036 80,444 479,850 30,154 4,556 1,404 24,195	3.2 4.2 3.4 6.5 2.8 9 2.2 2.9 .7 4.4 5.7 3.5 3.5 4.1 1.2 -1.7 2.1	2.0 2.3 2.0 2.1 3.8 1.7 1.4 1.4 1.5 1.1 2.5 2.6 2.2 2.2 2.4 1.3 -1.4 1.4
						Co	nnecticut					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	1,744 13 1,731 1,522 11 3 78 409 306 103 67 67 67 82 2275 423 209 22 25 162	1,885 11 1,874 1,649 15 2 80 302 215 87 75 83 32 299 210 582 225 225 20 181	2,090 10 2,080 1,836 1,836 19 2 2 90 284 197 87 83 39 22 331 1232 702 243 25 19 200	2,218 10 2,207 1,952 21 2 96 275 1887 87 98 350 245 777 256 24 19 212	.8	1.4 -2 1.4 1.4 2.9 -5 1.5 -8 -1.1 0 1.3 1.3 1.3 2.4 1.1 -4 1.3	62,215 189 62,026 55,540 178 61 2,573 15,429 10,898 4,531 4,245 3,580 5,477 13,764 10,232 6,486 1,689 515 4,283	82,460 320 82,140 75,084 358 70 2,760 17,259 12,392 4,867 7,510 19,662 15,267 7,056 1,061 423 5,572	97,017 399 96,618 88,862 539 77 2,981 19,156 13,924 5,232 8,002 7,069 8,954 23,390 18,694 7,756 1,091 362 6,303	106,229 440 105,790 97,522 645 84 43,129 20,139 14,663 5,477 8,935 7,963 9,806 25,980 20,881 8,267 1,119 370 6,779	3.2 6.0 3.2 3.4 8.1 1.5 8.3 1.4 8.5 5.7 3.6 4.5 9 -5.0 -2.2 3.0	2.0 2.5 2.0 4.6 1.4 1.0 1.2 1.3 .9 2.7 2.4 2.1 2.2 2.4 1.2 1.5
							Maine					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	567 16 551 452 11 (°) 29 115 46 70 23 22 93 30 01 128 99 117 63	679 12 667 559 111 (*) 39 99 46 53 27 26 130 39 187 108 16 14 78	754 12 741 629 13 (°) 43 99 48 8 51 30 30 147 44 44 4224 112 15 11 86	798 12 786 670 14 (*) 45 98 48 50 31 31 156 47 248 116 15	1.8	1.4 0 1.4 1.5 1.8 	15,127 183 14,943 12,697 147 5 610 3,386 1,284 2,102 1,242 716 1,617 2,677 2,296 2,246 581 350 1,315	20,122 273 19,848 17,219 215 5 887 3,810 1,645 2,164 1,778 1,163 2,483 3,509 3,368 2,629 608 300 1,721	23,833 333 23,500 20,826 284 8 963 4,459 2,016 2,443 2,136 1,505 3,143 4,213 4,116 2,674 547 226 1,901	26,119 374 25,745 22,929 330 4,793 2,220 2,573 2,259 1,692 3,461 4,650 4,650 4,652 2,816 553 230 2,033	3.2 4.5 3.2 3.4 4.3 5.5 4.2 1.3 2.8 3.3 4.1 5.5 4.9 3.1 4.3 1.8 5.5 4.9	2.0 2.4 2.0 2.2 3.3 3.8 1.0 1.8 2.3 2.2 2.9 2.6 2.2 2.5 5.5 7 -2.0 1.3

Table 1.—Employment and Gross State Product for Regions and States by Industry, Selected Years 1983-2005—Continued

Table 1.—Employment and Gross State Prod	uuci iür	regions	Employm		muus	uy, oe ⊟	iecieu 18		Gross state pro			
			EmployII		Average			<u>'</u>	c.oo siale plu		Average	
		Thousand	ls of jobs		growth (perc			Millions of	1987 dollars		growth (perc	
	1983	1993	2000	2005	1993	2005	1983	1992	2000	2005	1992	2005
						Mas	ssachusetts					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	3 123 644 421 224 131 154 528 249 930 411 56	3,467 13 3,454 3,021 26 2 134 467 294 173 137 169 563 273 1,250 433 60 37 336	3,848 13 3,835 3,375 436 268 169 148 169 148 1620 301 1,498 460 59 31	4,072 13 4,059 3,581 34 2 165 418 254 165 153 192 651 316 1,648 478 58 311 389	0.8 -1.6 .8 .8 .1.6 -1.8 .8 -3.2 -3.5 -2.5 .4 .4 .9 .7 .9 .3 .0 .5 .6 .1 .9 .7 .9 .9 .7 .9 .9 .9 .9 .9 .9 .9 .9 .9 .9 .9 .9 .9	1.3 -1 1.4 1.4 2.4 0 1.8 -9 -1.2 -4 .9 1.1 1.2 2.3 .8 -1.4 -1.4	102,561 255 102,306 91,728 393 46 3,828 21,838 14,992 6,846 7,358 5,970 9,199 21,045 22,051 10,578 1,826 660 8,092	135,079 342 134,737 123,223 679 63 4,114 27,187 19,936 7,251 10,708 9,881 11,932 27,956 30,705 11,514 1,864 579 9,071	159,984 423 159,561 146,971 892 76 4,900 30,577 22,684 7,893 13,002 12,240 14,284 33,451 37,551 12,590 2,017 453 10,120	174,114 467 173,647 180,357 1,036 5,129 31,935 23,781 8,154 14,425 13,618 15,566 36,871 41,698 13,291 2,037 463 10,791	3.1 3.3 3.1 3.3 3.6 8 2.5 3.2 6 4.3 5.8 2.9 3.2 3.7 9 1.4 1.3	2.0 2.4 2.0 3.3 1.9 1.7 1.2 1.4 .9 2.3 2.5 2.1 2.2 2.4 1.1 7 -1.7
							Hampshire					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	3 1 37 118 76 42 18 20 92 36 120 69 7	630 4 6255 548 6 1 32 1002 69 33 21 127 727 44 188 77 8 5 65	717 4 713 627 7 7 1 37 100 67 33 24 47 52 229 85 85 73	765 4 761 671 8 1 39 99 96 63 33 26 34 157 77 7 7	1.9 -3.1 2.0 2.1 5.4 -3.3 -1.4 -1.4 -1.0 -2.2 1.8 3.3 3.3 2.1 4.6 -5.3 2.0	1.6 5 1.6 1.7 3.0 3 1.5 3 4 -1.6 1.9 1.6 2.6 1.2 3 6 1.5	14,655 61 14,594 13,081 47 970 3,386 2,172 1,214 1,080 692 1,460 2,981 1,512 267 152 1,094	21,569 116 21,453 19,567 111 5,173 3,779 1,393 1,809 1,231 2,257 4,356 3,790 1,887 297 50	26,834 137 26,697 24,574 167 33 931 6,423 4,845 1,578 2,276 2,965 5,264 4,747 2,123 299 46	29,694 151 29,544 27,271 204 35 983 6,975 5,309 1,665 2,548 2,022 3,292 5,865 5,347 2,273 304 48 1,922	4.4 7.4 4.4 9.9 7.4 -2.0 4.8 6.3 1.5 5.9 6.6 5.0 2.5 1.2 -11.6 3.9	2.5 2.0 2.5 2.6 4.8 1.5 2.3 2.6 1.4 2.7 3.9 2.3 2.7 1.4 2.7
						Rh	ode Island					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, military State and local	4 (*) 18 119 81 38 15 20 76 33 123	528 2 526 452 4 (*) 21 1 19 92 60 31 16 20 88 39 172 772 10 11	579 2 577 498 5 (*) 233 87 566 311 17 222 97 43 204 79 10	609 2 608 526 (*) 244 84 54 30 18 23 102 45 224 82 10 10 62	9 -1.2 .9 1.0 	1.2 1 1.2 1.3 2.0  1.3 7 -1.0 2 9 1.2 1.2 2.3 .7 5 5 1.2	14,028 45 13,983 12,130 82 5 466 3,257 2,212 1,045 822 712 1,328 2,911 2,545 1,853 345 257 1,251	17,760 53 17,708 15,730 123 10 10 519 3,889 2,862 1,037 1,149 3,802 3,508 1,777 3,802 3,508 1,777 328 287	20,872 65 20,807 18,696 159 151 1573 4,454 3,287 1,167 1,238 2,150 4,425 4,248 2,111 313 243 1,556	22,713 70 22,642 20,424 185 11 11 599 4,716 3,485 1,231 1,583 1,386 2,354 4,730 2,219 316 247 1,655	2.7 1.8 2.7 2.9 4.6 7.6 1.2 2.0 1 3.6 3.1 3.6 7 6 1.2 9	1.9 2.2 1.9 2.0 3.2 .8 1.1 1.5 1.5 1.3 2.7 2.3 1.9 -3 -1.1 1.5
					_		Vermont					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	1 18 51 37 14 11 10 44 16 71 39 5	343 10 332 284 4 1 1 22 48 32 16 13 14 60 20 20 103 48 65 37	386 10 376 324 5 1 1 1 24 49 31 17 14 16 68 82 31 125 52 6 5	411 10 401 347 6 1 1 26 48 31 18 15 17 72 24 138 54 6 5	2.2 -3.4 2.4 2.4 4.5 -2 2.1 -6 -1.4 1.2 1.9 3.8 3.1 2.4 3.8 2.2 2.1 1.0 2.4	1.5 2 1.6 1.7 3.0 .6 1.4 .1 3 .7 1.4 1.9 1.6 1.4 2.4 1.0 0 4	7,227 207 7,021 6,186 39 27 376 1,532 1,105 426 601 313 751 1,318 1,229 835 162 39	10,002 264 9,738 8,645 74 26 478 2,075 1,547 528 773 582 1,110 1,718 1,809 1,093 207 43	12,157 299 11,858 10,645 109 32 551 2,453 1,839 614 966 803 1,410 2,024 2,297 1,213 221 44 947	13,412 331 13,081 11,793 131 34 579 2,653 1,996 656 1,078 923 1,558 2,249 2,587 1,288 227 45 1,016	3.7 2.8 3.7 3.8 7.4 -2 2.7 3.4 3.8 2.4 4.2 3.0 4.4 3.0 2.8 1.3 3.2	2.3 1.8 2.4 4.6 2.0 1.5 1.9 2.0 1.7 2.6 3.6 2.1 2.8 1.3 7 .4

Table 1.—Employment and Gross State Product for Regions and States by Industry, Selected Years 1983–2005—Continued

Table II. Employment and cross state From	Employment								Gross state prod			
		Thousand	s of jobs		Average growth (perc	rate		Millions of 1	987 dollars		Average growth (perc	rate
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1992	2000	2005	1983– 1992	1992– 2005
		'			·		Mideast	,				
Total  Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	21,122 245 20,877 17,461 119 76 854 3,490 1,860 1,080 1,126 3,194 1,841 5,680 3,416 725 291 2,401	23,735 186 23,549 19,855 165 46 1,023 2,783 1,388 1,395 1,167 3,623 2,142 7,748 3,694 750 275 2,669	25,799 183 25,616 21,773 200 40 1,112 2,611 1,261 1,350 1,247 1,247 3,918 2,296 9,104 3,842 721 2,860	26,997 180 26,817 22,894 223 38 1,159 2,511 1,191 1,320 1,287 1,287 1,287 9,922 3,923 703 703 261 2,959	1.2 -2.7 1.2 1.3 3.3 -4.9 1.8 -2.2 -2.9 -1.5 3.3 1.5 3.2 .8 3.3 1.5	1.1 -3 1.1 1.2 2.6 -1.5 1.0 -9 -1.3 -5 8 .9 1.0 .9 2.1 .5 -4 .9	758,607 3,602 755,005 656,351 1,684 1,969 29,137 137,040 66,720 70,320 68,774 46,952 63,049 159,944 147,801 98,655 27,725 5,113 65,817	965,107 4,473 960,634 848,684 3,304 2,511 36,649 151,009 76,855 74,154 93,642 66,284 81,583 215,766 197,935 111,950 29,512 5,169 77,268	1,104,536 4,893 1,099,643 982,095 4,674 2,825 38,025 161,552 84,653 76,899 111,724 80,083 95,004 255,367 232,842 117,548 29,466 4,693 83,389	1,190,326 5,378 1,184,948 1,063,449 5,508 39,030 167,149 87,374 79,775 122,726 88,151 102,397 279,439 256,001 121,499 29,453 4,767 87,278	2.7 2.4 2.7 2.9 7.8 2.7 2.6 6.1.1 1.6 6.3.5 3.9 2.9 3.4 3.3 1.4 7 .1 1.8	1.6 1.4 1.6 1.8 4.0 1.5 .5 .8 1.0 .6 2.1 2.2 1.8 2.0 2.0 .6 0 6
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	325 6 319 265 2 (°) 10 19 51 13 11 14 24 24 70 54 25 5 12 37	423 4 418 3599 4 4 (*) 25 666 18 8 48 17 7 14 4 72 48 8 113 60 0 6 6 6 10 44	478 4 474 409 5 5 (°) 28 66 61 18 48 19 15 5 82 55 5 139 65 6 6 11 49	509 4 505 438 5 67 18 48 20 16 87 58 155 68 61 11 51	2.7 -2.7 2.7 3.1 6.5 6 5 6 2.4 2.6 3.0 4.9 9.9 9.8 -1.4	1.6 -1.0 1.6 1.7 2.9 	11,401 141 11,260 9,953 27 4 673 3,594 914 2,680 793 469 841 2,098 841 1,307 182 196 930	18,422 192 18,230 16,695 54 6 747 3,917 911 3,005 1,143 699 1,225 6,648 2,256 1,535 249 182	22,652 184 22,468 20,759 81 8 822 4,203 1,142 3,061 1,442 908 1,525 8,988 2,782 1,709 256 183 1,271	25,019 193 24,826 23,022 97 9 861 4,481 1,227 3,254 1,610 1,021 1,682 10,124 3,137 1,804 260 186 1,358	5.5 3.5 5.5 5.9 7.8 5.9 1.2 1.0 0 1.3 4.1 4.6 4.3 7 5.0 1.8 3.6 -8 1.9	2.4 0 2.4 2.5 4.6 3.0 1.1 1.0 2.3 .6 2.7 3.0 2.5 3.3 2.6 1.2 1.6
						Distric	t of Columbia					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	676 0 676 397 6 1 1 11 15 5 1 44 266 100 533 48 8227 227 279 205 25 49	773 0 773 464 8 1 100 15 2 2 13 3 24 7 5 51 43 305 309 225 29 55	815 0 815 513 100 (°) 110 15 2 13 24 4 7 50 43 3353 302 217 28 57	843 0 843 545 12 (1) 10 10 15 2 2 13 3 24 7 51 44 383 298 212 28 58	1.3 1.6 3.7 -2.8 -1.4 -2.2 2.759 -3.44 -1.1 3.0 1.0 .9 1.6 1.2	.7 1.4 2.9 	27,098 0 27,098 16,152 4 3 430 1,075 48 1,027 1,663 488 1,247 3,441 7,801 10,946 8,845 725 1,377	32,004 0 32,004 19,935 8 8 387 958 120 838 2,165 570 1,301 4,063 10,476 12,069 9,858 822 1,389	34,214 0 34,214 22,273 14 11 341 971 147 824 2,413 521 1,368 4,443 12,191 11,941 9,814 757	35,979 0 35,979 24,097 17 12 340 993 158 835 2,610 541 1,423 4,782 13,378 11,882 9,718 757 1,407	1.9 2.4 9.0 10.2 -1.2 -1.3 10.7 -2.2 3.0 1.7 .5 1.9 3.3 1.1 1.2 1.4 .1	.9 1.5 6.0 3.6 -1.0 .3 2.1 0 1.4 -4,7 1.3 1.9 -1 -1 -6
						N	laryland					
Total  Farm  Nonfarm  Private  Agricultural services, forestry, fishing, and other ¹  Mining  Construction  Manufacturing  Durable goods  Nondurable goods  Transportation and public utilities  Wholesale trade  Retall trade  Finance, insurance, and real estate  Services  Government and government enterprises  Federal, civilian  Federal, military  State and local	2,175 32 2,143 1,681 17 4 4 127 219 117 102 99 100 376 165 574 463 156 59 248	2,681 22 2,659 2,156 25 3 162 187 91 96 116 111 462 220 870 503 160 60 283	3,005 21 2,984 2,455 32 3 181 182 85 56 122 514 243 1,054 529 156 58 315	3,200 21 3,179 2,636 36 3 190 178 82 96 132 128 543 257 1,169 544 153 58 333	2.1 -3.5 2.2 2.5 -1.5 -2.5 -1.6 1.1 2.1 2.9 4.2 8.3 .2 1.3	1.5 5 1.5 1.7 2.9 8 1.3 4 9 0 1.1 1.2 1.4 1.3 2.5 .7 4 3 1.4	69,443 394 69,049 55,410 231 83 3,668 8,459 4,351 4,108 5,598 3,913 7,282 12,958 13,219 13,639 5,582 1,400 6,658	95,376 620 94,756 79,543 508 118 5,740 9,712 5,237 4,475 8,986 6,027 10,175 18,037 20,240 15,214 6,068 1,453 7,693	111,388 633 110,755 94,736 745 146 6,021 10,606 5,873 4,733 10,955 7,443 11,955 25,171 16,019 6,283 1,324 8,413	121,738 692 121,046 692 121,046 6,0218 11,123 6,185 4,938 12,236 8,320 13,077 24,084 28,301 16,624 6,329 1,337 8,958	3.6 5.2 3.6 4.1 9.1 4.0 5.1 1.0 5.4 4.9 3.8 3.7 4.8 1.2 9	1.9 .8 1.9 2.1 4.5 2.7 .6 1.0 1.3 .8 2.4 2.5 1.9 2.2 2.6 .7 .3 .6 .1

Table 1.—Employment and Gross State Product for Regions and States by Industry, Selected Years 1983-2005—Continued

	Employment								ross state pro			
		Thousand	s of jobs		Average growth (perc	rate		Millions of 19	987 dollars		Average growth (perce	rate
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1992	2000	2005	1983– 1992	1992– 2005
						Ne	w Jersey					
Total	21 3,717 3,161 22 5 152 725 347 379 218 246 583 292 919 557 73	4,181 15 4,165 3,581 28 3 169 529 208 321 255 255 256 376 1,302 584 74 44 34	4,642 15 4,626 3,94 3 191 191 315 279 312 704 411 1,567 630 72 23 33 525	4,911 15 4,896 4,241 37 3 204 476 167 310 292 328 740 432 1,728 655 70 33 3551	1.1 -2.9 1.1 1.3 2.4 -3.8 1.1 -5.0 -1.6 1.6 1.6 3.6 5.5 1 -4.0	1.4 -2 1.4 1.4 2.4 -2 1.6 -9 -1.8 -3 1.1 1.3 1.2 2.4 1.0 -4 -2 1.2	137,019 368 136,651 121,301 362 76 5,569 28,986 11,790 17,196 12,985 9,897 11,597 26,729 25,099 15,350 2,902 2,902 441 11,607	184,080 417 183,663 165,131 667 93 6,877 31,601 11,597 20,004 19,037 16,991 15,620 37,788 36,458 18,532 2,909 627 14,995	215,950 492 215,458 195,184 948 111 7,675 33,385 12,259 21,126 24,059 21,506 18,751 44,787 43,963 20,273 2,937 2,937 550 16,787	235,185 541 234,644 213,298 1,108 118 8,055 34,544 12,379 22,165 26,813 24,101 20,449 49,287 48,823 21,346 2,978 561 17,807	3.3 1.4 3.3 3.5 7.0 2.4 2.4 1.0 -2 1.7 4.3 6.2 3.4 3.9 4.2 2.1 0 -3.2 2.9	1.9 2.0 1.9 2.0 4.0 1.8 1.2 .7 .5 .8 2.7 2.1 2.1 2.3 1.1 .2 .9 9
						N	ew York					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	8,651 7,317 43 17 304 1,340 603 455 503 1,216 938 2,500 1,335	9,393 67 9,325 7,857 53 10 349 1,012 528 484 451 457 1,327 1,001 3,197 1,469 151 80 1,238	10,051 67 9,984 8,470 63 9 371 1923 470 454 472 481 1,412 1,050 3,688 1,514 143 1,298	10,424 66 10,357 8,819 9 382 875 439 435 481 494 1,455 1,078 3,976 1,539 1388 73 1,327	7 -3.0 8 7 22 -5.0 1.4 -2.8 -3.3 -2.2 1 -1.0 9 .6 2.5 1.0 -1 -3 1.2	.9 1 .9 1.0 2.3 7 .7 -1.2 -1.5 9 .6 .8 .6 1.8 .4 7 7	336,243 1,334 334,909 297,067 591 320 11,383 55,486 28,236 27,250 30,687 22,399 25,789 82,064 68,347 37,842 5,303 1,172 31,367	413,136 1,475 411,661 368,316 1,059 363 13,611 159,923 32,950 32,973 38,781 27,880 32,221 109,140 43,345 5,404 1,288 36,653	464,635 1,668 462,967 417,663 1,451 13,510 60,589 34,975 25,614 44,600 32,634 36,526 129,208 98,725 45,304 5,200 1,187 38,918	496,863 1,840 495,023 448,238 1,683 440 13,677 61,803 35,827 25,976 48,477 35,414 39,004 140,601 107,139 46,785 5,193 1,220 40,372	2.3 1.1 2.3 2.4 6.7 1.4 2.0 7 7.7 -5.5 2.5 2.5 2.5 2.6 1.5	1.4 1.7 1.4 1.5 3.6 1.5 0 4.6 0 1.7 1.9 2.0 1.7 6.3 4
						Pei	nnsylvania					
Total  Farm  Nonfarm  Private  Agricultural services, forestry, fishing, and other <sup>1</sup> Mining  Construction  Manufacturing  Durable goods  Nondurable goods  Transportation and public utilities  Wholesale trade  Retail trade  Finance, insurance, and real estate  Services  Government and government enterprises  Federal, civilian  Federal, military  State and local	4,640 30 49 239 1,121 639 482 268 257 913 374 1,389 729 134 62	6,285 77 6,208 5,439 46 29 308 974 541 433 305 289 1,072 455 1,960 769 769 769 773	6,808 75 6,732 5,930 24 331 1929 505 424 327 310 1,156 494 2,302 803 128 58 617	7,110 74 7,036 6,215 32 343 900 483 418 338 320 1,200 518 2,511 123 58 639	1.4 -2.1 1.5 1.6 4.5 -5.2 2.6 -1.4 -1.6 -1.1 1.3 1.2 1.6 2.0 3.5 5.7	1.0 -4 1.0 1.1 2.7 -2.2 .9 -7 -1.0 3 .9 .9 1.1 2.1 2.7 5 .9	177,402 1,364 176,038 156,468 488 1,484 7,414 39,440 21,380 18,060 17,048 9,786 16,293 32,655 31,881 19,570 4,911 779 13,879	222,088 1,768 220,320 199,064 1,008 1,924 45,899 26,040 19,859 23,531 14,117 21,042 40,090 42,167 21,502 797 15,435	255,697 1,916 253,781 231,480 1,436 2,128 9,656 51,798 30,257 21,541 28,255 17,070 24,881 46,245 50,011 22,301 4,977 694 16,630	275,542 2,112 273,430 250,373 1,706 2,003 9,880 54,204 31,598 22,606 30,979 18,753 26,762 50,561 55,224 23,975 706 17,377	2.5 2.9 2.5 2.7 8.9 2.9 2.5 1.7 2.2 1.1 3.6 4.2 2.9 2.3 3.2 9.9 3.3 3.2	1.7 1.4 1.7 1.8 4.1 1.4 .5 1.3 1.5 1.0 2.1 2.2 1.9 1.8 2.1 .6 1 9
						Gr	eat Lakes					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Nondurable goods Retail trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	18,683 15,947 105 121 732 4,034 2,752 1,282 946 3,227 1,405 4,490 2,736 316 210	23,437 476 22,961 19,882 178 1,086 4,184 2,750 1,063 1,144 4,078 1,627 6,444 3,078 328 198 2,553	25,693 460 25,233 21,982 223 700 1,201 4,216 1,499 1,156 4,460 1,786 4,460 1,786 1,634 3,251 316 181 2,754	26,976 449 26,527 23,174 253 67 1,260 4,202 2,672 1,529 1,206 1,287 4,666 1,876 8,357 3,354 307 181 2,865	1.9 -2.9 2.1 2.2 5.4 4.0 0 1.1 1.8 1.9 2.4 1.5 3.7 1.2 4 -6 1.4	1.2 -5 1.2 1.3 3.0 -1.2 1.2 0 -2 5 1.1 1.0 1.1 1.2 2.2 .7 -5 -7	653,304 6,824 646,479 576,051 1,711 3,738 23,058 173,497 114,170 59,328 57,482 37,646 60,659 115,752 102,507 70,429 11,527 3,261 55,641	817,737 10,962 806,775 728,473 3,595 4,942 32,186 212,562 140,539 72,023 72,023 76,224 55,122 77,692 132,104 129,046 78,302 12,704 13,109 62,490	974,206 11,280 962,926 878,996 5,317 5,474 35,836 258,783 176,323 82,460 94,493 72,092 93,808 157,388 155,805 83,931 12,781 2,639 68,510	1,059,975 12,504 1,047,471 959,615 959,615 5,967 37,365 278,043 189,267 104,915 173,165 172,896 87,856 12,888 2,684 72,283	2.5 5.4 2.5 2.6 8.6 3.2 3.8 2.3 2.3 2.3 2.3 2.5 4.9 2.8 1.5 2.6 1.1 1.1	2.0 1.0 2.0 2.1 4.6 1.5 1.2 2.1 2.3 1.6 2.2 2.5 2.1 2.1 2.3 9 .1

Table 1.—Employment and Gross State Product for Regions and States by Industry, Selected Years 1983–2005—Continued

	Employment								Gross state prod			
		Thousand	s of jobs		Average growth (perc	rate		Millions of 1	987 dollars		Average growth (perc	rate
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1992	2000	2005	1983– 1992	1992- 2005
							Illinois					
Total Farm	5,530 144 5,386 4,608 27 46 207 985 6001 384 282 339 878 480 1,363 778 103 71 604	6,483 109 6,374 5,537 49 27 290 953 556 397 347 369 1,051 548 1,904 837 104 62 671	7,147 106 7,042 6,158 62 23 318 962 550 412 380 388 1,152 606 2,267 884 101 59 724	7,549 103 7,447 6,533 70 22 334 956 537 419 398 403 1,214 641 2,494 913 99 59 756	1.6 -2.7 1.7 1.9 6.0 -5.2 3.4 3 8 3.2.1 1.8 1.3 3.4 7 -1.4 1.1	1.3 5 1.3 1.4 3.2 -1.8 1.2 0 3 .5 1.2 7 1.2 1.3 2.3 .7 4 1.0	196,311 1,163 195,148 502 1,332 7,769 39,764 20,916 18,848 19,131 13,918 17,681 38,972 35,149 20,930 3,990 1,379 15,561	246,809 3,123 243,686 221,113 1,108 1,741 10,314 48,062 26,677 21,385 28,037 20,676 22,302 45,081 43,791 22,573 4,220 1,231 17,123	292,671 2,943 289,728 265,572 1,617 1,876 11,129 58,802 34,837 23,965 34,518 24,459 26,853 53,494 52,823 24,155 4,222 1,030 18,903	319,659 3,146 316,513 291,229 1,963 2,114 411,593 63,102 37,549 25,554 38,207 27,099 29,228 59,094 4,272 1,041 19,971	2.6 11.6 2.5 2.7 9.2 3.0 3.2 2.1 1.4 4.3 4.5 2.6 1.6 2.5 .8 8 -1.3 1.1	2.0 .1 2.0 2.1 4.5 1.5 9 2.1 2.7 1.4 2.4 2.1 2.1 2.1 2.3 .9 .1 1.3
						П	Indiana	T				
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	2,547 116 2,431 2,077 14 15 111 590 431 129 121 108 436 162 520 354 44 24 2 31	3,200 82 3,118 2,701 24 9 9 172 654 462 192 158 140 575 186 782 416 42 32 340	3,537 80 3,457 3,014 30 8 8 188 670 466 204 177 158 638 206 939 443 443 43 28 371	3,718 78 3,640 3,182 34 8 196 673 463 210 187 166 668 216 1,032 458 42 28 387	2.3 -3.4 2.5 2.7 5.6 -4.6 4.5 1.9 2.7 2.6 2.8 1.4 4.2 1.6 6 .4	1.3 -4 1.3 1.4 3.0 -1.4 1.1 .2 0 .7 1.4 1.3 1.3 2.3 .8 -4 -1.0 1.1	78,484 816 77,668 69,507 210 467 3,122 23,700 16,917 6,783 7,377 3,909 8,147 12,249 10,326 8,161 1,487 388 6,286	103,313 101,592 92,081 435 772 4,419 31,651 22,175 9,476 10,461 6,030 10,503 14,195 13,615 9,511 1,813 382 7,317	126,786 124,933 114,591 662 843 4,931 40,145 29,116 11,029 12,889 8,012 13,024 17,230 16,855 10,342 1,862 341 8,139	138,887 2,069 136,819 125,906 810 940 5,148 43,601 12,000 14,365 9,030 14,178 19,032 18,801 10,912 1,886 10,912 1,867	3.1 8.6 3.0 3.2 8.4 5.7 3.9 3.3 3.1 3.8 4.0 4.9 2.9 2.7 3.1 1.7 2.2 -2.2	2.3 1.4 2.3 2.4 4.9 1.5 1.2 2.5 2.8 2.5 3.2 2.3 2.3 2.3 2.5 1.1 3 -7 1.3
						N	lichigan					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Retail trade Services Government and government enterprises Federal, civilian Federal, military State and local	3,898 103 3,795 3,212 21 11 15 135 884 200 156 664 257 918 583 56 37 490	4,825 75 4,750 4,050 37 14 207 926 684 243 176 219 864 315 1,340 652 58 34 560	5,224 72 5,152 4,474 46 144 228 919 6665 254 186 237 935 342 1,567 679 55 29	5,444 71 5,374 4,679 52 13 238 909 650 259 191 245 971 357 1,702 695 53 29 612	2.2 -3.1 2.3 2.5 5.6 -1.0 4.4 .5 0 2.0 1.2 3.1 2.7 2.1 3.9 1.1 .4 -9 1.3	1.0 5 1.0 1.1 3.0 3 1.2 4 6.7 .9 1.0 2.0 5.5 7 -1.2	142,076 1,366 140,710 124,663 309 711 4,223 44,132 35,256 8,876 10,437 6,834 12,752 23,996 21,268 16,048 1,818 528 13,702	171,653 1,607 170,046 152,487 692 1,051 5,982 49,784 37,730 12,054 12,873 11,623 16,537 26,806 27,139 17,560 1,919 473 15,168	201,093 1,789 199,304 180,917 1,032 1,217 6,587 58,565 44,415 14,150 15,341 14,563 19,484 31,588 32,540 18,387 1,925 361 16,101	216,454 1,964 214,490 195,422 1,253 1,275 6,834 61,923 46,615 15,308 16,704 16,053 20,953 34,585 35,842 19,068 1,921 366 16,782	2.1 1.8 2.1 2.3 9.4 4.4 3.9 1.3 8 3.5 2.4 1.2 2.9 1.2 2.7 1.0 6 -1.2	1.8 1.6 1.8 1.9 4.7 1.5 1.0 1.7 1.6 1.9 2.0 2.5 2.0 2.2 6 0 -2.0 8
							Ohio					
Total Farm	4,970 128 4,842 4,146 26 411 192 1,081 733 347 226 233 840 343 1,165 696 88 88 849 559	5,977 99 5,878 5,087 44 24 282 21,074 704 370 254 284 1,070 390 1,666 790 91 46 653	6,532 96 6,436 5,599 54 222 316 6,900 379 271 307 1,172 425 1,963 837 837 43	6,834 94 6,740 5,878 61 21 332 1,060 678 383 279 319 1,222 444 2,139 862 825 43 735	1.9 -2.5 2.0 2.1 5.3 3.9 1 4 6 1.2 2.0 2.5 1.3 3.6 1.3 3.7 7	1.1 5 1.1 1.2 2.9 -1.2 1.4 1 3 .8 1.0 1.1 1.1 2.1 .7 6 6 1.0	164,084 1,101 162,983 145,682 406 1,150 5,664 46,457 30,115 16,342 14,937 9,163 15,548 27,108 25,250 17,301 3,262 768 13,271	203,155 2,040 201,115 181,614 831 1,226 7,606 56,500 37,881 18,620 19,051 13,950 19,868 31,022 31,561 19,501 3,365 806 15,330	240,435 2,156 238,279 217,332 1,204 1,351 8,801 67,610 20,868 22,150 17,563 24,029 37,097 37,526 20,947 3,319 703 16,925	260,529 2,374 258,155 236,247 1,454 1,439 9,184 72,593 50,224 22,369 24,095 19,042 26,026 40,597 41,438 21,908 3,325 718 17,865	2.4 2.5 8.3 2.6 1.5 2.7 4.8 1.5 2.5 1.3 3.3 5.5	1.9 1.2 1.9 2.0 4.4 1.2 1.5 1.9 2.2 1.4 1.8 2.6 2.1 2.1 2.1 2.1 2.1 2.1

Table 1.—Employment and Gross State Product for Regions and States by Industry, Selected Years 1983-2005—Continued

Table 1.—Employment and Gross State Proc	e Product for Regions and States by Industry, Sele											
			Employm	ent	A	annu-1		(	Gross state pro	duct	A.u	
		Thousand	s of jobs		Average growth (perc	rate ent)		Millions of 1	987 dollars		Average growth (perce	rate ent)
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1992	2000	2005	1983– 1992	1992– 2005
						V	Visconsin					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	2,378 149 2,229 1,903 17 3 87 495 303 192 101 104 409 165 523 326 27 22 277	2,952 1110 2,842 2,458 25 3 3 135 577 344 233 128 133 517 188 752 384 30 25 329	3,252 106 3,146 2,738 31 31 595 346 250 142 146 563 207 898 409 29 22 358	3,430 103 3,327 2,902 35 3 160 602 344 258 150 153 590 219 989 425 28 22 375	2.2 -3.0 2.5 2.6 4.1 -6 4.5 1.6 1.3 2.0 2.4 2.5 2.4 1.4 1.6 1.7	1.3 5 1.3 1.4 2.9 0 1.4 0 .8 1.4 1.2 1.1 1.3 2.3 .9 5 9 1.1	72,349 2,379 69,970 61,981 284 79 2,280 19,446 10,967 8,479 5,599 3,821 6,531 13,427 10,515 7,989 970 199 6,820	92,808 2,472 90,336 81,179 529 152 3,865 26,565 16,076 10,488 7,803 5,842 8,483 15,000 12,939 9,157 1,387 217 7,553	113,221 2,538 110,683 100,583 801 187 4,387 33,662 21,214 12,448 9,595 7,496 10,418 17,978 16,060 10,100 1,454 205 8,441	124,446 2,952 121,495 110,811 972 200 4,606 36,824 23,279 13,545 10,645 8,332 11,390 19,857 17,985 10,684 1,483 210 8,990	2.8 .4 2.9 3.0 7.2 7.6 6.0 3.5 4.3 2.4 8.8 2.9 1.2 2.3 1.5 4.1 1.0	2.3 1.4 2.3 2.4 4.8 2.1 1.4 2.5 2.9 2.0 2.4 2.8 2.3 2.2 2.6 1.2 .5 -3 1.3
		Т	ı				Plains					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other  Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	9,150 753 8,397 7,018 68 84 400 1,277 723 554 484 1,497 654 2,076 1,379 1,111 163 1,036	10,946 591 10,355 8,757 110 512 1,442 800 642 547 555 1,865 737 2,935 1,598 191 162 1,245	12,082 579 11,504 9,808 138 570 1,492 814 678 597 602 2,055 810 3,493 1,696 185 1,555	12,724 567 12,157 10,404 157 509 1,508 815 694 626 2,155 853 3,832 1,753 181 155 1,418	1.8 -2.4 2.1 2.2 5.0 -4.3 2.5 1.2 1.0 1.5 1.4 1.4 2.2 1.2 3.5 0 1.9	1.3 4 1.3 1.4 3.0 7 1.3 .4 .2 .6 .6 1.1 1.0 1.2 2.2 .8 4 4 4	269,437 10,529 258,909 225,421 1,140 2,502 10,973 50,006 27,033 22,973 26,866 17,900 26,225 48,006 61,802 33,488 6,258 6,258 2,921 24,309	339,420 17,218 322,201 285,001 1,204 3,019 12,889 66,528 36,654 29,874 35,855 26,005 33,371 53,642 51,487 37,200 7,434 2,960 26,805	405,325 16,924 388,402 348,720 3,251 3,427 14,512 82,846 48,310 34,536 44,204 32,012 41,150 64,346 62,973 39,681 7,567 2,661 29,453	444,033 18,694 425,339 383,769 3,914 3,650 15,165 37,269 49,284 35,441 44,849 70,969 70,103 41,570 7,654 2,710 31,207	2.6 5.6 2.5 2.6 7.6 2.1 1.8 3.2 3.4 3.0 3.3 4.2 2.7 1.2 2.3 1.2 1.9	2.1 .6 2.2 2.3 4.5 1.3 2.4 2.9 1.7 2.5 2.4 2.2 2.4 .9 .2 -7
							lowa					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	1,463 161 1,301 1,084 13 3 3 59 209 119 90 64 64 77 246 102 311 218 20 14 184	1,692 124 1,568 1,329 22 3 79 242 134 108 71 86 295 110 422 238 20 16 202	1,816 119 1,697 1,453 3 86 247 135 112 76 92 315 120 487 244 120	1,887 116 1,771 1,523 31 3 90 248 134 174 79 94 325 126 527 248 18 14 216	1.5 -2.6 1.9 2.1 5.7 6 2.9 1.5 1.2 1.8 1.1 1.1 1.8 .7 3.1 .9 .3 1.0	.9 5 1.0 1.1 3.0 .2 1.1 .2 0 .4 .9 .7 .8 1.1 1.9 .3 8 8	41,375 2,014 39,361 34,327 285 76 1,405 8,782 4,909 3,872 3,605 2,647 3,931 7,653 5,944 5,034 7,347 121 4,179	50,456 3,694 46,762 41,348 451 104 1,786 11,885 6,800 5,085 4,473 3,587 4,782 7,691 6,588 5,414 908 134 4,371	58,920 3,390 55,530 49,919 654 121 2,000 14,915 9,174 5,741 4,312 5,717 7,819 5,611 8,970 7,819 1,26 4,589	63,934 3,761 60,173 54,381 783 130 2,080 16,201 10,080 6,122 5,938 4,724 6,142 9,796 8,587 5,792 129 4,772	2.2 7.0 1.9 2.1 5.2 3.5 2.7 3.4 3.7 3.1 2.4 3.4 2.2 .1 1.2 .8 2.4 1.1,5	1.8 .1 2.0 2.1 4.3 1.8 1.2 2.4 3.1 1.4 2.2 2.1 1.9 1.9 2.1 .5 -1 -3 .7
							Kansas					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	1,326 108 1,218 994 10 46 661 1090 70 72 268 2055 89 273 223 263 38	1,529 80 1,449 1,178 1,178 17 25 71 188 106 81 74 75 253 93 33 380 272 30 39 203	1,711 79 1,632 22 23 37 197 110 88 81 183 286 103 461 297 30 39 229	1,808 78 1,731 1,421 25 22 22 83 200 110 90 84 87 302 108 509 310 29 39 242	1.4 -3.0 1.8 1.7 5.5 -5.8 1.5 1.0 .7 1.6 4 1.0 2.1 1.5 3.4 2.0 1.4 2.0	1.4 -3 1.5 1.6 3.3 -1.1 1.4 .5 .3 .9 1.1 1.2 1.5 1.3 2.5 1.1 0 0 1.5	39,125 1,638 37,487 32,274 135 841 1,674 6,901 3,665 3,236 4,467 2,497 3,572 6,673 5,516 5,213 821 840 3,552	47,090 2,435 44,654 38,829 336 737 1,662 8,887 4,643 4,244 5,724 3,502 4,640 6,607 5,826 1,000 900 3,926	56,557 2,498 54,059 47,587 519 734 1,829 10,970 6,039 4,931 7,228 4,345 5,841 7,946 8,174 6,471 1,099 857 4,515	62,043 2,709 59,334 52,498 636 726 1,906 6,684 5,338 8,078 4,830 6,413 8,721 9,167 6,836 1,130 870 4,836	2.1 4.5 2.0 2.1 10.7 -1.5 -1.1 2.9 2.7 3.8 2.9 1.1 2.0 1.2 2.2 2.8 3.8	2.1 .8 2.2 2.3 5.0 -1.1 2.4 2.8 2.7 2.5 2.0 2.6 1.2 9 -3 1.6

Table 1.—Employment and Gross State Product for Regions and States by Industry, Selected Years 1983–2005—Continued

	Employment								Gross state prod			—
		Thousand			Average growth (perc	rate		Millions of 1	1987 dollars		Average growth (perc	rate
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1992	2000	2005	1983– 1992	1992– 2005
			I			М	innesota				l	
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	2,225 141 2,085 1,790 15 11 92 357 213 144 107 117 380 170 541 295 31 31 22 243	2,823 112 2,711 2,344 22 9 123 421 241 180 128 145 480 204 811 367 347 349 23 310	3,130 109 3,022 2,630 27 9 137 438 245 193 140 157 529 225 966 392 333 322 338	3,307 106 3,202 2,795 31 9 145 245 245 200 146 164 556 237 1,062 407 32 22 22 23 353	2.4 -2.2 2.7 4.0 -1.3 3.0 1.6 1.2 2.2 2.1 1.9 2.2 2.4 1.8 4.1 2.5	1.3 -5 1.4 1.5 2.6 -1 1.4 5 .2 .9 1.1 1.0 1.2 2.3 .9 .75 -3 1.1	68,728 1,935 66,794 58,887 252 451 2,717 13,973 7,628 6,345 6,107 4,777 6,659 12,909 11,042 7,907 1,264 192 6,451	92,925 2,833 90,092 80,773 459 802 20,277 11,279 8,998 8,041 7,584 8,867 15,747 15,189 9,319 1,687 220 7,412	112,165 2,710 109,454 99,494 665 1,004 4,215 25,935 15,280 10,655 9,509 10,979 18,963 18,558 9,961 1,691 1,691 1,99	123,312 3,154 120,158 109,691 1,096 4,404 28,510 16,886 11,624 10,731 10,549 11,977 20,935 20,691 1,741 203 8,550	3.4 4.3 3.4 3.6 6.9 6.6 3.8 4.2 4.4 4.0 3.1 5.3 3.2 2.2 3.6 1.8 3.3 1.5 1.6	2.2 .8 2.2 2.4 4.3 2.4 1.1 2.7 3.2 2.0 2.2 2.6 6 2.3 2.2 2.4 .9 .1 6 1.1
Total  Farm  Nonfarm  Private  Agricultural services, forestry, fishing, and other <sup>1</sup> Mining  Construction  Manufacturing  Durable goods  Nondurable goods  Transportation and public utilities  Wholesale trade  Retail trade  Finance, insurance, and real estate  Services  Government and government enterprises  Federal, civilian  Federal, military  State and local	2,554 155 2,399 2,038 16 10 114 411 1228 184 151 134 408 187 607 361 69 40 253	3,041 122 2,919 2,507 7 7 155 423 231 192 178 150 515 207 844 412 68 39 305	3,363 120 3,243 2,806 33 6 6 171 430 231 199 196 162 570 227 1,010 437 66 6 37 334	3,549 1117 3,432 2,979 38 6 6 180 430 229 201 205 169 600 240 1,1111 453 65 37 351	1.8 -2.4 2.0 2.1 4.9 -3.4 3.2 .5 1.6 1.1 2.4 1.1 3.4 1.3 1 0	1.3 3 1.4 1.4 3.0 9 1.2 1.1 1 4 1.2 1.3 1.2 2.3 8 4 6 1.2	75,403 955 74,448 65,922 241 288 3,177 15,876 8,584 7,292 8,167 4,911 7,814 12,436 13,014 8,526 2,293 641 5,592	93,597 1,794 91,803 82,410 481 377 3,756 19,335 10,325 9,010 11,521 7,510 9,840 14,385 15,536 9,393 2,339 665 6,390	111,272 1,869 109,403 99,465 4,204 4,204 10,298 14,115 8,698 12,092 17,391 19,057 9,938 2,324 5,76 7,038	121,730 2,062 1119,667 109,253 833 437 4,380 24,490 13,445 11,045 15,769 9,639 9,132 12,220 10,415 2,338 2,490 10,415 10,415 2,338 2,490 10,415 10,41	2.4 7.3 2.4 2.5 8.0 3.0 1.9 2.2 2.1 2.4 3.9 4.3 2.6 6.1.6 2.0 1.1 2.2 4.4 1.5	2.0 1.1 2.1 2.2 4.5 1.1 1.2 1.8 2.1 1.6 2.4 2.3 2.3 2.3 2.3 2.4 .8 0 -1.0
						N	lebraska					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Retail trade Reservices Government and government enterprises Federal, civilian Federal, military State and local	865 88 7766 626 7 4 37 87 43 44 50 49 140 65 187 150 161 21	1,022 71 951 789 13 2 46 46 46 50 56 55 56 173 73 264 162 17 19	1,132 70 1,062 889 16 2 52 110 51 59 60 62 191 81 314 177 18 138	1,194 69 1,125 946 18 2 55 51 112 51 61 63 65 201 85 344 179 16 18	1.7 -2.2 2.1 2.3 5.8 -3.8 2.2 2.0 1.6 2.4 .9 1.4 2.1 1.1 3.5 -8 .5 -1.2	1.3 -2 1.4 1.5 2.9 4 1.5 5.1 .8 1.2 1.3 1.3 2.2 .8 4 5	24,486 1,634 22,852 18,953 126 66 849 3,172 1,635 1,536 2,634 1,737 2,312 4,552 3,506 3,899 594 539 2,765	31,589 3,376 28,213 23,995 267 65 1,042 4,156 2,325 1,831 3,861 3,860 2,452 2,767 5,009 4,378 4,218 4,218 789 490 2,938	37,908 3,522 34,386 29,891 393 74 1,264 5,240 3,142 2,099 4,976 3,039 3,474 6,043 5,387 4,495 838 335 3,262	41,662 3,806 37,855 33,133 474 77 1,340 5,715 3,452 2,263 5,646 3,382 3,806 6,683 6,683 6,010 4,722 855 403 3,464	2.9 8.4 2.4 2.7 8.7 -2 2.3 3.0 2.0 4.0 2.0 4.3 3.9 2.0 1.1 2.5 9 3.2 -1.0 7	2.2 .9 2.3 2.5 4.5 1.3 2.0 2.5 3.1 1.6 3.0 2.5 2.5 2.5 2.5 2.5 4.5 1.3
						No	rth Dakota					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	363 51 312 244 3 8 8 23 16 7 7 9 19 21 58 19 78 68 9	396 41 355 282 4 4 4 18 8 20 11 10 21 21 21 69 22 102 74 10 16 48	431 41 391 305 5 4 4 20 22 12 12 10 23 22 74 4 120 76 9 9 9 15	450 40 410 333 6 4 21 123 12 124 222 77 77 25 130 77 9 9 15	.9 -2.1 1.3 1.4 5.0 -5.7 -2.6 2.6 4.5 .9 1.3 -2.7 1.8 1.6 2.7 .8 5.7	1.1 2 1.2 1.4 2.9 9 1.4 1.0 1.2 8 1.1 6.6 9 1.1 2.1 .4 9 4	10,894 1,238 9,656 8,100 45 676 826 517 211 306 1,022 761 951 1,858 1,444 1,557 255 367	11,089 1,408 9,681 8,146 82 681 404 764 422 342 1,138 893 1,095 1,591 1,498 1,535 332 334 869	12,741 1,197 11,544 9,972 122 768 768 490 1,093 395 1,436 1,057 1,318 1,909 1,778 1,572 321 321 321	13,837 1,315 12,522 10,901 147 819 518 1,228 8055 423 1,598 1,140 1,408 2,086 1,957 1,620 315 986	.2 1.4 0 .1 7.0 .1 -7.6 4.4 8.0 1.3 1.2 1.8 1.6 -1.7 .4 -2 3.0 -1.0 -8	1.7 5 2.0 2.3 4.6 1.4 1.9 3.7 5.1 1.6 2.6 1.9 2.1 2.1 2.1 3.7

Table 1.—Employment and Gross State Product for Regions and States by Industry, Selected Years 1983-2005—Continued

			Employm	ent				G	iross state pro	duct		
		Thousand	ls of jobs		Average growth (perc	n rate		Millions of 1	987 dollars		Average growth (perce	rate ent)
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1992	2000	2005	1983– 1992	1992– 2005
						So	uth Dakota					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, imilitary State and local	48 305 242 3 3 3 15 27 14 4 13 6 60 22 78 64 64	443 42 401 329 5 5 3 21 41 41 26 15 19 20 80 80 27 112 7 112	498 41 457 380 7 3 24 47 31 16 23 89 90 135 77 71 11 10 56	528 41 488 408 8 3 3 26 50 33 31 7 22 24 4 32 149 80 111 100 559	2.3 -1.5 2.8 3.1 4.7 -9 3.8 4.3 6.3 1.5 1.9 2.9 2.1 3.6 1.4 1.1 -1.1	1.5 -2.6 1.8 3.0 6 1.6 1.6 2.0 9 1.3 1.4 1.4 1.5 2.4 8 -4 -8 1.3	9,427 1,116 8,311 6,958 56 105 326 786 400 386 866 571 987 1,925 1,336 1,353 297 220 836	12,673 1,677 10,996 9,501 128 254 432 1,224 860 364 1,039 808 1,380 2,484 1,692 1,495 378 217	15,763 1,737 14,026 12,392 1,869 1,899 1,481 418 1,373 1,051 1,729 3,124 2,199 1,634 397 200 1,037	17,516 1,885 15,630 13,912 221 366 536 2,229 1,774 455 1,523 1,177 1,888 3,500 2,470 1,718 405 205	3.3 4.6 3.2 3.5 9.6 10.3 3.2 5.0 8.9 6 2.7 3.9 2.9 2.7 1.1 2.7 2	2.5 .9 2.7 3.0 4.3 2.9 1.7 5.7 1.7 2.9 2.4 2.7 3.0 1.1 .5 4
						S	outheast					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	1.117 24,857 20,198 239 304 1.451 1.959 2.416 1.127 1.122 4.133 1.755 5.477 4.658 710 909	33,160 822 32,339 26,799 196 1,858 4,778 2,520 1,605 1,492 5,707 2,033 8,762 5,540 71 1,877 3,892	37,593 800 36,793 30,817 457 175 2,109 4,936 2,348 2,588 1,812 1,693 6,476 2,291 10,869 5,977 760 853 4,364	40,211 779 39,432 33,194 5166 2,246 4,991 1,238 2,609 1,929 1,803 6,907 2,447 12,189 6,238 752 853 4,634	2.5 -3.0 2.7 2.9 4.4 -4.3 2.5 .9 1.4 2.4 2.3 3.3 1.5 4.8 1.7 8 -4 2.5	1.6 4 1.7 1.8 2.8 -1.4 1.6 4.4 3.3 1.5 1.6 1.6 2.8 1.0 2 2	788,247 12,523 775,724 660,030 3,139 19,478 36,803 157,064 62,129 94,935 74,321 13,148 115,485 115,695 26,113 21,161 68,421	1,068,054 19,772 1,048,282 911,620 6,369 23,664 44,308 210,984 96,382 114,603 113,934 70,470 111,252 161,740 168,898 136,662 29,961 21,851 84,849	1,326,022 22,233 1,303,789 1,153,488 9,553 25,801 52,220 261,171 129,478 147,602 93,261 142,527 201,737 150,301 31,052 20,085 99,163	1,473,031 24,315 1,448,716 1,289,181 11,564 27,140 55,551 286,329 144,350 167,008 105,900 157,979 226,884 250,826 159,535 31,705 20,483 107,347	3.4 5.2 3.4 3.7 8.2 2.2 2.1 3.3 5.0 2.1 4.9 5.4 3.9 5.4 3.9 1.5 4.2 4.2	2.5 1.6 2.5 2.7 4.7 1.1 1.8 2.4 3.2 1.7 3.0 2.7 2.6 3.1 1.2 4.7
						,	Alabama					
Total  Farm  Nonfarm  Private  Agricultural services, forestry, fishing, and other ¹  Mining  Construction  Manufacturing  Durable goods  Nondurable goods  Transportation and public utilities  Wholesale trade  Retail trade  Finance, insurance, and real estate  Services  Government and government enterprises  Federal, civilian  Federal, military  State and local	80 1,639 1,293 13 15 84 351 166 185 80 77 249 95 329 329 346 65 60	2,142 61 2,081 1,691 20 122 115 397 192 205 98 94 350 110 495 390 60 54 276	2,344 59 2,284 1,883 25 11 126 415 202 213 109 103 386 120 589 401 54 50 297	2,468 58 2,410 1,998 10 132 422 206 216 115 108 406 126 650 650 311	2.2 -2.7 2.4 2.7 4.3 -2.1 3.2 1.4 1.1 2.0 3.4 4.2 1.2 9 -1.0 2.3	1.2 4 1.2 1.4 3.1 -1.6 1.1 .5 .6 .4 1.3 1.2 1.2 1.2 1.1 2.3 .5 -1.2 1.1	50,473 851 49,622 40,877 198 917 1,849 11,281 5,066 6,215 5,193 2,743 4,590 7,552 6,554 8,745 2,815 1,119 4,812	65,975 1,401 64,574 55,096 376 1,333 2,347 15,384 7,701 7,683 7,291 4,041 6,349 8,705 9,270 9,478 2,770 1,017 5,692	79,573 1,677 77,896 68,059 571 1,549 2,563 19,243 10,158 9,085 9,129 5,191 7,996 10,332 11,486 9,837 2,528 917 6,392	87,431 1,839 85,592 75,382 691 1,692 2,675 21,249 11,355 9,894 10,222 5,804 8,740 11,388 12,921 10,210 2,470 938 6,803	3.0 5.7 3.0 3.4 4.2 2.7 3.5 4.8 2.4 3.8 4.4 3.7 1.6 3.9 -2 -1.1	2.2 2.1 2.2 2.4 4.8 1.9 1.0 2.5 3.0 2.6 2.8 2.5 2.1 2.6 6 9 9.1
		,	,		1		Arkansas					
Total  Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	85 951 788 9 91 11 511 206 109 96 52 41 158 57 203 163 21 26	1,297 66 1,231 1,043 16 6 68 253 1300 123 69 51 217 64 4299 188 222 22 21	1,438 65 1,373 1,172 21 6 6 75 266 131 78 56 241 70 0 359 201 21 20	1,512 63 1,449 1,241 23 6 79 272 138 134 82 59 252 273 394 208 20 20 168	2.3 -2.5 2.6 2.8 5.8 -5.1 1.7 2.5 3.0 2.2 3.2 1.0 4.0 1.5 -2.0 2.2	1.3 4 1.4 1.5 3.0 8 1.6 .5 7 1.4 1.2 2.3 .8 6 2 1.2	27,841 892 26,949 23,563 137 404 1,161 6,583 3,290 3,293 2,800 1,387 2,911 4,484 3,695 3,386 607 416 2,363	37,342 1,867 35,475 31,524 290 332 1,280 9,165 4,780 2,091 4,140 4,845 4,731 3,951 769 352 2,831	45,613 1,977 43,636 39,331 435 351 1,453 11,718 6,382 5,336 5,889 2,748 5,068 5,910 5,758 4,305 770 274 3,261	50,132 2,141 47,990 43,472 528 353 1,519 12,970 7,097 5,873 6,597 3,060 5,538 6,499 6,408 4,519 777 274 3,468	3.3 8.6 3.1 3.3 8.7 -2.2 1.1 3.7 4.2 3.2 5.8 4.7 4.0 9 2.8 1.7 -1.8 2.0	2.3 1.1 2.4 2.5 4.7 .5 1.3 2.7 3.1 2.3 2.7 3.0 2.3 2.3 2.4 1.0 1.1

Table 1.—Employment and Gross State Product for Regions and States by Industry, Selected Years 1983–2005—Continued

Table 1. Employment and Groce State 1100	Employment								Gross state prod			
		Thousand	s of jobs		Average growth (perc	rate		Millions of 1	987 dollars		Average growth (perc	rate
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1992	2000	2005	1983– 1992	1992– 2005
							Florida					
Total Farm	5,088 196 4,983 4,225 90 166 345 478 207 200 244 946 496 1,350 758 96 127 7534	7,089 111 6,978 5,973 132 12 409 506 292 214 333 332 1,333 578 2,339 1,005 122 126 757	8,413 117 8,296 7,166 161 11 481 526 300 226 387 392 1,564 659 2,985 1,131 125 117 888	9,234 118 9,116 7,903 181 11 522 232 232 418 427 1,704 710 3,396 1,213 128 117 968	3.4 3.5 3.9 -3.1 1.7 6.5 7.7 2.5 3.1 3.5 1.5 5.6 2.9 2.4 3.5	2.2 .5 2.3 2.4 2.7 4 2.1 .4 .3 .6 1.9 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	155,859 3,132 152,727 132,030 1,065 1,154 9,601 15,759 7,059 7,059 15,162 9,082 18,078 31,432 30,688 20,697 3,784 3,285 13,627	222,553 3,908 218,645 191,759 2,309 10,387 20,893 12,610 8,282 23,893 16,059 26,916 43,058 47,561 26,886 4,417 3,569 18,900	288,405 5,215 283,190 252,021 3,419 746 12,774 26,292 16,789 9,502 32,420 22,277 35,479 55,298 63,315 31,169 4,826 4,826 4,826 2,979 23,365	327,280 5,794 321,487 287,433 794 13,806 29,042 18,765 10,277 37,293 25,960 40,115 63,074 73,216 34,054 5,103 3,031 25,920	4.0 2.5 4.1 4.2 9.0 -5.6 9.3 3.2 4.2 1.8 5.2 6.5 4.5 3.6 5.0 2.9 1.7 9.0	3.0 3.1 3.0 3.2 4.6 1.2 2.2 2.6 3.1 1.7 3.5 3.8 3.1 3.0 4.1.8 1.1 -1.2 2.5
							Georgia					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	2,885 99 2,786 2,260 20 9 154 523 193 330 162 181 446 197 568 525 86 86 95	3,826 67 3,758 3,116 34 9 197 570 217 353 222 232 649 241 1963 643 102 96 445	4,406 64 4,343 3,639 42 10 226 595 229 366 257 266 750 276 1,218 703 101 97 505	4,752 62 4,690 3,953 48 10 242 604 234 369 276 285 808 809 71,383 737 100 97 540	2.9 -3.8 3.0 3.3 5.41 2.5 9 1.2 2.5 3.8 2.0 5.4 2.0 1.6 .2 2.6	1.8 7 1.9 2.0 3.0 .4 1.8 .5 .6 4 1.8 1.8 1.8 1.8 1.1 1.2 1	87,388 1,363 86,024 73,342 277 417 3,948 18,084 6,949 11,135 9,259 7,009 8,359 13,890 12,098 12,682 3,038 2,054 7,590	128,612 2,132 126,480 111,092 601 668 4,942 24,500 9,627 14,874 16,168 12,100 19,692 20,219 15,388 3,575 2,311 9,502	164,235 2,320 161,916 144,720 936 790 5,913 30,912 12,945 17,966 21,794 16,129 4,828 27,133 17,196 3,781 2,259 11,156	184,166 2,499 181,667 163,316 1,136 850 6,321 34,078 14,495 19,583 25,010 18,433 18,045 28,108 31,336 18,351 3,887 2,308 12,156	4.4 5.1 4.4 4.7 9.0 5.4 2.5 3.4 3.7 3.3 6.4 6.3 4.0 5.9 2.2 1.8 1.3 2.5	2.8 1.2 2.8 3.0 5.0 1.9 2.6 3.2 2.1 3.4 3.3 3.1 2.8 3.4 1.6 0
						К	entucky					
Total Farm	1,608 1,49 1,459 1,190 1,190 12 49 74 249 134 115 76 64 254 92 321 269 41 59	2,003 119 1,884 1,568 19 31 1100 303 163 140 99 79 348 98 481 316 42 50 224	2,191 117 2,074 1,739 24 25 5120 314 167 147 109 86 384 107 571 335 40 50 244	2,295 115 2,180 1,835 27 23 125 317 168 149 402 111 625 345 39 50 256	2.2 -2.2 2.6 2.8 4.4 -4.4 4.0 2.0 2.0 2.0 2.7 2.0 3.2 6 4.1 1.6 4.4 -1.6 2.8	1.1 3 1.2 1.3 2.9 -2.4 1.1 .4 .3 .6 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1	49,154 1,304 47,849 41,223 181 2,144 1,915 12,342 5,103 7,239 4,071 2,257 4,702 7,414 6,197 6,627 1,484 1,230 3,912	63,689 2,075 61,614 53,769 309 3,125 2,508 15,719 8,574 7,145 6,290 3,404 6,159 8,222 8,032 7,845 1,733 1,223 4,889	76,902 2,357 74,545 66,301 456 3,888 2,838 19,671 11,521 8,150 7,781 4,225 7,767 9,797 9,878 8,244 1,721 1,151 5,373	84,037 2,643 81,394 72,765 554 4,458 2,953 21,302 12,598 8,670 4,675 8,499 10,680 11,019 8,628 1,729 1,172 5,728	2.9 5.3 2.8 3.0 6.1 4.3 3.0 2.7 5.9 -1 5.9 4.7 3.0 1.2 2.9 1.9 1.7 -1.5	2.2 1.9 2.2 2.4 4.6 2.8 1.3 2.4 3.0 1.5 2.5 2.5 2.5 2.5 2.5 2.0 2.5 7 0 3
						L	ouisiana					
Total Farm	1,978 61 1,917 1,549 16 97 141 183 102 129 98 321 125 438 368 34 51 282	2,083 41 2,042 1,651 122 56 129 192 84 109 4350 115 574 391 37 50	2,293 40 2,254 1,840 26 52 141 199 85 114 127 103 385 126 681 414 36 48 331	2,414 38 2,376 1,948 29 49 148 201 85 116 130 108 404 4133 747 427 35 48 345	.5 -3.7 .6 .6 2.9 -5.4 9 .4 0 .7 7 5 9 8 2.7 .6 .8 2 .7	1.2 -6 1.3 1.4 2.5 -1.1 1.2 2.4 .1 .5 .7 1.2 1.2 2.2 .7 -5 -5 1.1	77,696 774 76,922 68,883 221 10,015 4,766 10,140 2,806 7,334 8,398 3,773 6,866 14,343 10,362 8,039 727 986 6,326	79,942 824 79,118 71,072 328 10,854 3,601 14,138 3,457 10,681 9,124 4,367 6,880 11,042 10,737 8,046 1,148 1,028 5,871	92,507 895 91,611 82,868 477 11,148 3,858 16,407 4,168 12,240 10,875 5,488 8,451 13,045 13,118 8,744 1,152 69 6,723	99,750 981 98,770 89,562 571 11,008 4,051 17,725 4,537 13,188 11,871 6,129 9,224 14,336 14,617 9,207 1,168 890 7,150	.3 .7 .3 .3 .4.5 .9 -3.1 .3.8 .2.3 .4.3 .9 .1.6 .0 -2.9 .4 .4 .0 .5 .2 .5 .6 .6 .6 .6 .6 .6 .6 .6 .6 .6 .6 .6 .6	1.7 1.3 1.7 1.8 4.3 .1 .9 1.8 2.1 1.6 2.0 2.6 2.3 2.0 2.4 1.0

Table 1.—Employment and Gross State Product for Regions and States by Industry, Selected Years 1983-2005—Continued

	Employment								Gross state prod			
		Thousand	s of jobs		Average growth (perc	rate		Millions of 1	987 dollars		Average growth (perc	rate
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1992	2000	2005	1983– 1992	1992– 2005
						Mi	ississippi					
Total  Farm  Nonfarm  Private  Agricultural services, forestry, fishing, and other <sup>1</sup> Minring  Construction  Manufacturing  Durable goods  Nondurable goods  Transportation and public utilities  Wholesale trade  Retail trade  Finance, insurance, and real estate  Services  Government and government enterprises  Federal, civilian  Federal, military  State and local	1,082 83 999 7800 9 15 52 2111 1116 96 45 43 159 53 33 192 220 220 42 151	1,280 54 1,226 982 13 9 61 1263 149 113 55 46 205 59 271 244 28 38 178	1,407 52 1,355 1,100 16 8 8 99 277 158 119 61 51 227 65 326 255 27 38 190	1,473 50 1,423 1,162 18 8 72 283 161 122 64 53 238 68 358 261 262 38 197	1.7 -4.2 2.1 2.3 4.0 -5.1 1.6 2.2 2.6 1.7 2.0 7 2.6 1.0 3.5 1.1 .3 -1.0	1.2 6 1.2 1.4 2.8 -1.0 1.4 .6 .6 .6 1.3 1.1 1.2 1.1 2.3 .6 0 .8	29,093 637 28,456 24,235 130 612 1,293 6,546 3,667 2,879 2,993 1,440 3,128 4,606 3,486 4,222 6,768 2,838	37,221 1,133 36,089 31,407 240 648 1,237 9,216 4,963 4,254 5,090 1,970 3,855 5,020 4,131 4,681 966 639 3,077	45,702 1,089 44,613 39,542 354 692 1,559 11,637 6,472 5,165 6,371 2,524 4,885 5,969 5,550 5,072 990 674 3,408	50,072 1,195 48,877 43,602 427 693 1,644 12,872 7,185 5,687 7,073 2,801 5,321 6,557 6,215 5,927 6,215 5,927 6,215	2.8 6.6 2.7 2.9 7.0 6 -5 3.9 3.4 4.4 6.1 3.5 2.3 1.0 1.9 1.2 5.1 -2.0	2.3 .4 2.4 2.6 4.5 .5 2.2 2.6 2.9 2.3 2.6 2.7 2.5 2.1 3.2 .9 .2 .6 1.2
						Nor	th Carolina					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	3,138 154 2,985 23 6 163 815 312 503 134 129 467 173 545 529 50 124 3355	4,056 85 3,971 3,309 5 235 866 364 502 176 182 671 217 917 662 59 127 476	4,619 77 4,542 3,816 49 5 269 888 380 508 199 210 767 252 1,177 766 60 128 538	4,925 71 4,853 4,095 56 56 892 386 505 211 224 816 272 1,333 758 60 128 571	2.6 -5.8 2.9 3.0 5.6 -1.7 3.8 .6 1.5 0 2.8 3.5 3.7 2.3 5.3 1.6 .2 3.0	1.6 -1.4 1.7 1.8 3.0 4 1.6 .2 .5 0 1.5 1.7 1.6 1.9 3.2 1.1 .1	90,717 1,658 89,059 76,985 297 230 3,186 29,381 9,350 20,031 7,515 4,642 8,489 12,834 10,412 12,074 1,634 2,889 7,551	130,482 3,108 127,374 111,747 642 281 4,911 39,135 15,981 23,154 8,362 13,017 17,403 16,253 15,627 2,102 3,122 10,403	164,300 3,230 161,070 143,460 982 328 6,020 48,255 22,413 25,843 11,187 16,773 22,593 22,078 17,610 2,213 3,169 12,228	182,362 3,414 178,948 160,238 1,193 346 6,435 52,622 25,148 17,195 12,700 18,537 25,738 25,747 18,709 2,282 3,236 13,192	4.1 7.2 4.1 4.2 8.9 2.2 4.9 3.2 6.1 1.6 5.1 6.8 4.9 3.4 5.1 2.9 9 3.6	2.6 .7 2.6 2.8 4.9 1.6 2.1 2.3 3.5 1.3 3.5 1.4 6 .3 1.8
						Sou	th Carolina					
Total Farm	1,541 56 1,484 1,169 11 2 91 370 116 253 60 54 231 84 4266 316 37 90 189	1,932 34 1,898 1,533 17 2 116 381 139 243 74 64 344 103 432 364 34 74 256	2,177 31 2,146 1,753 21 2 133 393 152 241 184 73 387 118 542 393 34 69 290	2,329 2,299 1,887 23 2 143 397 158 239 90 78 413 128 613 443 34 69 311	2.3 -4.9 2.5 2.8 4.2 .3 2.4 .3 1.8 4 2.1 1.6 4.1 2.1 5.0 1.4 8 -1.9 3.1	1.6 -1.3 -1.6 1.7 2.8 .4 1.7 .3 1.1 1 1.7 1.5 1.8 3.0 2 6 1.6	40,669 327 40,342 32,946 1,49 1,838 10,567 7,216 3,350 7,216 3,572 1,914 4,092 5,907 4,821 7,396 1,217 1,990 4,189	58,943 571 58,773 49,733 49,733 295 1477 2,863 16,658 6,169 10,489 5,462 2,817 6,559 7,507 7,426 8,640 1,300 1,777 5,563	74,111 642 73,469 64,149 435 181 3,354 21,845 9,347 12,498 6,989 3,782 8,451 9,362 9,750 9,320 1,325 1,471 6,524	83,057 693 82,364 72,399 3,606 24,591 10,920 13,671 7,904 4,318 9,384 10,619 11,256 9,355 1,499 7,107	4.2 6.4 4.2 4.7 7.9 6.0 5.0 5.0 4.2 4.8 4.4 5.4 2.7 4.9 1.7 7.1.2	2.7 1.5 2.7 2.9 4.5 2.3 1.8 3.0 4.5 2.1 2.9 3.3 2.8 2.7 3.3 1.1 3.3 -1.3
						Te	ennessee					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	2,255 127 2,128 1,785 1,785 13 11 11 108 482 214 268 99 112 350 145 466 344 666 344	2,916 103 2,813 2,420 21 7 154 542 279 263 147 143 492 2160 754 393 566 34 303	3,299 102 3,197 2,768 27 7 175 559 291 269 170 161 557 179 933 429 54 33 342	3,508 101 3,408 2,959 30 7 185 564 294 270 183 169 591 1,040 448 53 33 33 362	2.6 -2.0 2.8 3.1 4.9 -3.7 3.6 1.2 2.7 2 4.1 2.5 3.5 1.0 4.9 1.4 -1.3 .1	1.6 2 1.6 1.7 3.2 5 1.5 3.4 .2 1.9 1.4 1.5 1.4 2.7 1.1 4 2	65,096 832 64,264 55,302 192 289 2,573 15,705 6,549 9,156 4,690 4,107 7,277 10,313 10,156 8,962 3,132 509 5,321	91,299 1,341 89,958 79,919 343 3200 3,430 22,755 11,704 11,051 7,932 12,686 15,056 10,040 3,164 493 6,382	114,916 1,462 113,453 102,170 524 4,111 28,947 16,111 12,835 10,736 8,700 13,723 15,683 19,386 11,284 3,250 445 7,588	127,308 1,625 125,683 113,764 638 3899 4,349 31,743 17,836 13,906 12,316 9,767 15,101 17,480 11,919 3,291 455 8,172	3.8 5.4 3.8 4.2 6.7 1.1 3.2 4.2 6.7 2.1 6.0 5.5 4.4 2.3 4.5 1.3 1.3 2.0	2.6 1.5 2.8 4.9 1.5 1.8 2.6 3.3 1.8 2.7 2.5 3.0 1.3 6 1.9

Table 1.—Employment and Gross State Product for Regions and States by Industry, Selected Years 1983–2005—Continued

	Employment							G	Gross state prod	luct		
		Thousands	s of jobs		Average growth (perc	rate		Millions of 1	987 dollars		Average growth (perce	rate
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1992	2000	2005	1983– 1992	1992– 2005
						,	Virginia					
Total	2,919 89 2,830 2,139 21 156 413 188 225 134 115 431 202 2649 691 174 193 325	3,734 57 3,677 2,874 31 11 66 218 418 202 216 167 143 603 251 1,027 803 192 197 415	4,144 54 4,090 3,250 39 13 243 419 200 219 185 159 671 280 1,242 840 189 192 459	4,410 52 4,359 3,494 44 12 259 422 201 220 195 168 712 299 1,382 865 186 192 487	2.5 -4.4 2.7 3.0 4.9 -2.7 3.4 .1 .7 4 2.3 2.2 3.4 2.2 4.7 1.5 1.0 .2 2.5	1.4 -8 1.4 1.6 2.9 -1.9 1.5 .1 0 .2 1.3 1.4 1.5 2.5 .6 2 2 1.3	91,571 634 90,936 70,927 246 783 3,818 17,273 5,694 11,579 7,684 4,313 8,194 14,707 13,909 20,009 20,009 5,834 7,569	125,145 1,187 123,958 100,829 552 1,265 5,712 19,464 8,855 10,608 12,485 7,231 12,063 20,076 21,981 23,130 7,466 6,222 9,442	148,897 1,072 147,825 123,572 835 1,539 6,526 22,007 10,932 11,075 15,821 9,269 14,855 24,881 27,840 24,253 7,840 5,782	164,113 1,139 162,973 137,860 1,013 1,736 6,912 23,695 11,630 17,909 10,459 16,357 28,006 31,601 25,293 7,974 5,895 11,424	3.5 7.2 3.5 4.0 9.4 5.5 4.6 1.3 5.0 0 5.5 5.9 4.4 3.5 5.2 1.6 1.4 7	2.1 3 2.1 2.4 4.8 2.5 1.5 2.4 .7 2.8 2.9 2.4 2.6 2.8 .7 .5 4
						We	st Virginia					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Retail trade Retail trade Government and government enterprises Federal, civilian Federal, military State and local	723 28 695 564 3 3 32 93 50 43 43 43 42 120 36 152 131 15 9 106	802 23 779 639 5 31 47 47 49 38 45 32 145 38 210 140 18 9 9 113	861 22 839 691 6 551 85 51 85 49 37 48 34 156 40 246 148	891 22 870 719 7 22 52 85 48 36 49 35 161 42 266 150 19 110	1.0 -2.1 1.1 1.3 5.0 -5.3 3.9 -7 -2 -1.2 .4 .1 1.9 .6 .3 .7 1.4 -3 .6	.9 4 .9 1.0 3.2 -2.8 .8 2 1 3 .8 .7 .9 .8 2.0 .6 .5 1.0	22,692 119 22,573 19,718 47 2,425 855 3,404 1,605 1,798 2,984 1,074 2,166 3,665 3,099 2,855 452 81 2,322	26,849 226 26,623 23,674 82 4,007 1,091 1,997 3,805 1,380 2,376 3,475 3,499 2,949 553 99 2,297	30,860 288 30,563 27,296 129 4,226 1,251 4,239 2,238 2,000 4,554 1,646 2,887 4,039 4,324 3,267 657 95 2,515	33,323 351 32,972 29,567 159 4,621 1,280 4,440 2,238 2,093 5,002 1,794 3,115 4,371 4,785 3,405 671 98 2,636	1.9 7.4 1.9 2.1 6.6 5.7 2.7 1.7 2.2 1.2 2.7 2.8 1.0 -6.6 1.4 .4 2.3 2.2 -1	1.7 3.5 1.7 5.2 1.1 1.2 .9 1.4 2.1 2.0 2.1 1.8 2.1 1.5 -1.1
						S	outhwest					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Retail trade Services Government and government enterprises Federal, civilian Federal, military State and local	11,761 430 11,331 9,433 108 565 575 1,354 821 533 573 603 1,941 931 2,585 1,898 288 298 1,311	14,364 377 13,987 11,644 177 367 782 1,442 856 705 678 2,462 1,016 4,015 2,343 319 276 1,748	16,507 380 16,128 13,546 222 345 911 1,512 888 623 805 779 2,833 1,156 4,984 2,582 316 279 1,986	17,724 377 17,347 14,640 253 331 977 1,540 898 641 861 830 3,028 1,238 5,583 2,708 314 279 2,115	2.0 -1.3 2.1 2.1 5.1 -4.2 .1 .6 .4 1.0 2.1 1.2 2.4 .9 4.5 2.1 1.0 -8.8	1.8 0 1.8 1.9 3.1 9 1.9 5.5 .4 .8 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.8 1.2 1	405,150 5,305 399,845 348,880 1,442 27,823 24,270 54,569 27,812 26,757 42,177 24,008 39,285 76,015 59,291 50,965 9,818 6,951 34,196	490,329 8,035 482,294 425,182 2,826 31,439 19,404 76,263 33,103 57,428 32,757 50,154 74,609 80,302 57,112 6,502 39,419	612,435 10,015 602,420 538,287 4,287 33,814 23,169 96,993 58,948 38,045 75,524 43,212 64,990 92,961 103,337 64,133 11,544 6,408 46,181	680,082 11,186 668,896 600,496 5,239 34,304 24,795 107,238 41,330 85,681 48,959 72,184 104,334 117,703 68,399 11,798 6,495 50,106	2.1 4.7 2.1 2.2 7.8 1.4 -2.5 3.8 5.0 2.4 3.5 2.8 2 3.4 1.3 1.5 7	2.5 2.6 2.5 2.7 4.9 .7 1.9 2.7 3.1 3.1 2.8 2.6 3.0 1.4 .4
							Arizona					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	1,387 22 1,364 1,127 19 17 7 161 124 36 57 57 56 245 1300 345 237 38 37 161	2,022 24 1,998 1,682 32 15 117 117 186 136 50 0 88 89 370 173 612 316 45 34 237	2,437 24 2,413 2,048 41 16 16 16 107 438 106 107 438 204 791 365 47 35 283	2,686 24 2,662 2,270 47 157 159 208 146 62 2116 118 478 222 905 392 48 35 309	3.8 .5 3.9 4.1 5.6 -1.0 1.5 .9 3.3 4.4 4.7 4.2 2.9 5.9 1.7 -1.0 3.9	2.4 .1 2.4 2.5 3.2 .7 2.6 .9 .6 1.7 2.3 2.5 2.2 2.1 3.3 1.8 .5 .2	44,517 524 43,993 36,997 244 641 3,343 6,128 4,891 1,237 3,995 1,955 4,861 8,295 7,564 6,995 1,366 887 4,742	62,299 900 61,399 53,004 488 1,448 3,095 8,614 6,890 1,724 5,496 3,727 7,393 10,881 11,861 8,395 1,648 779 5,969	83,265 1,210 82,055 72,248 761 2,069 4,089 11,446 9,223 2,223 8,587 5,241 10,082 14,196 15,777 9,808 1,815 760 7,233	94,849 1,332 93,518 82,827 930 2,405 4,488 12,834 10,337 2,497 10,100 6,129 11,462 16,210 18,267 10,911 1,912 1,912 1,917 1,910 1,917 1,91	3.8 6.2 3.8 4.1 8.0 10.1 9 3.9 3.8 3.6 7.4 4.8 3.1 5.1 1.2.0 2.1 -1.4 2.6	3.3 3.1 3.3 3.5 5.1 4.0 2.9 3.1 3.2 2.9 4.8 3.9 4.8 3.9 3.4 1.2 1 2.3

Table 1.—Employment and Gross State Product for Regions and States by Industry, Selected Years 1983-2005—Continued

	Employment								Gross state prod			
		Thousands	s of jobs		Average growth (perc	rate		Millions of 1	987 dollars		Average growth (perc	rate
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1992	2000	2005	1983– 1992	1992– 2005
						Ne	w Mexico					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	632 23 609 459 5 5 25 42 37 24 13 33 22 23 106 41 11 47 150 30 0 24	828 21 807 624 10 20 48 32 16 6 6 6 48 235 183 32 23 129	959 21 938 737 13 20 58 52 35 17 7 7 38 36 175 54 293 201 31 23 147	1,039 21 1,018 807 15 19 63 54 36 18 40 39 189 58 330 211 31 23 158	2.7 8 2.9 3.1 6.2 -2.2 1.6 2.6 3.1 1.7 .6 2.9 3.5 1.5 4.8 2.0 .7 4 2.9	1.9 0 2.0 2.2 3.4 3 2.1 .9 .9 .9 1.4 1.9 2.0 1.6 2.9 1.2 3 1	21,206 337 20,868 16,815 63 2,225 1,283 1,207 659 548 2,283 814 1,952 3,720 3,269 4,053 933 583 2,538	27,348 644 26,704 22,323 129 2,566 1,070 3,786 3,187 599 2,929 1,151 2,731 4,381 1,095 557 2,729	35,371 804 34,567 29,641 204 3,256 1,447 5,684 4,952 731 3,619 1,579 3,653 4,475 5,727 4,926 1,161 540 3,224	39,645 900 38,745 33,481 254 3,529 1,575 6,496 5,707 789 4,050 1,829 4,124 6,609 5,264 1,189 5,49 5,264 1,189 5,49 5,264	2.9 7.5 2.8 3.2 8.4 1.6 -2.0 13.5 19.1 1.0 2.8 3.9 3.8 2 3.1 9 1.8 5 8	2.9 2.6 2.9 3.2 5.4 2.5 3.0 4.2 4.6 2.1 2.5 3.2 2.5 3.3 1.4 .6 1 2.0
	<u> </u>					0	klahoma					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	1,619 98 1,521 1,226 11 128 81 170 106 63 77 73 258 108 320 295 49 49	1,728 84 1,644 1,331 20 70 175 110 65 85 67 286 99 452 312 47 45 220	1,911 84 1,826 1,501 25 64 91 184 1133 70 95 75 317 108 541 325 44 45 236	2,007 84 1,923 1,591 29 60 96 186 114 72 100 79 333 114 594 332 43 45 245	.6 -1.6 .8 .8 .5,7 -5.9 -2. .3 1.0 -9 1.0 -9 3.5 .6 -3,3 -7 1.1	1.3 0 1.3 1.5 3.2 -1.2 1.7 .5 .9 1.4 1.3 1.3 1.2 2.3 .9 -1.9	50,324 1,092 49,232 41,543 139 3,854 2,265 6,164 3,567 2,596 4,929 2,920 5,078 9,395 6,798 7,689 1,919 1,035 4,735	50,694 1,654 49,040 41,794 277 3,129 1,579 8,164 5,141 3,067 5,367 7,295 7,247 7,246 1,720 1,014 4,513	60,244 2,028 58,217 50,686 437 3,079 1,869 10,522 6,913 3,609 7,174 3,665 6,566 8,543 8,831 7,531 1,641 976 4,914	65,419 2,265 63,154 55,348 543 2,999 1,970 11,572 7,614 3,958 7,996 4,053 7,132 9,306 9,777 7,806 1,627 9,94 5,185	.1 4.7 0 .1 7.9 -2.3 -3.9 3.2 4.1 1.7 1.6 -5 6 -2.8 .7 -1.2 -2.5	2.0 2.4 2.0 2.2 5.3 -3 1.7 2.7 3.1 2.1 2.7 2.2 1.9 2.3 .6 4 1
							Texas					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Retail trade Retail trade Services Government and government enterprises Federal, civilian Federal, military State and local	8,122 286 7,836 6,620 72 394 555 986 420 406 451 1,331 651 1,773 1,216 177 188 856	9,786 249 9,538 8,006 115 262 536 1,033 578 495 495 1,658 697 2,717 1,531 195 174	11,200 250 10,950 9,259 143 245 618 1,075 597 479 566 561 1,902 790 3,359 1,691 193 177 1,320	11,992 248 11,744 9,972 162 234 658 1,092 602 490 604 595 2,028 844 3,754 1,773 192 177 1,403	1.9 -1.4 2.0 1.9 4.8 -4.03 .5 2 .8 2.0 .9 2.2 .7 4.4 2.3 1.38 3.1	1.7 0 1.7 1.8 2.9 9 1.7 .5 .3 .6 1.6 1.7 1.6 2.7 1.2 1	289,104 3,352 285,752 253,524 996 21,132 17,379 41,070 18,694 22,376 30,970 18,319 27,394 41,659 32,227 5,600 4,446 22,181	349,988 4,837 345,152 308,062 1,932 24,296 13,661 55,698 27,941 27,757 43,335 24,812 34,664 52,783 56,883 37,090 6,729 4,151 26,209	433,554 5,974 427,580 385,712 2,885 25,410 15,764 69,342 37,860 31,482 56,145 32,728 44,689 65,748 73,002 41,868 6,926 4,131 30,811	480,169 6,689 473,480 428,841 3,512 25,371 16,761 76,336 42,200 34,136 63,545 43,650 44,655 73,854 83,050 44,635 73,854 83,050 44,635 73,854 83,050 44,635 73,854 83,050	2.1 4.2 2.1 2.2 7.6 1.6 -2.6 3.4 4.6 2.4 3.8 3.4 2.6 4 3.5 1.6 2.1 8	2.5 2.5 2.5 2.6 4.7 .3 1.6 2.5 3.0 3.1 2.8 2.6 3.0 1.4 .4
						Rock	ky Mountain					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	3,627 165 3,463 2,814 35 111 216 365 232 133 196 170 604 295 824 648 122 99 428	4,633 140 4,493 3,716 58 65 266 429 258 171 235 201 812 337 1,314 778 130 98 550	5,417 140 5,277 4,419 74 61 305 466 279 187 274 236 955 385 1,662 858 129 94 635	5,883 138 5,745 4,837 84 60 328 483 288 195 297 256 1,033 414 1,883 907 128 94 686	2.5 -1.6 2.6 2.8 5.3 -5.3 2.1 1.6 1.1 2.6 1.9 1.7 3.0 1.3 4.8 .6 1 2.5	2.0 1 2.1 2.2 3.2 7 1.8 1.0 .9 1.1 2.0 2.0 2.0 1.7 3.0 1.3 1 4	117,134 3,563 113,571 96,525 478 5,934 7,110 13,276 5,430 12,590 6,251 11,568 21,616 17,701 17,046 4,135 2,028 10,884	141,640 4,011 137,629 119,034 916 7,759 6,598 18,277 11,354 6,923 16,805 8,464 14,501 21,870 23,844 18,594 4,617 2,105 11,872	183,264 5,122 178,142 157,195 1,448 9,646 8,293 24,280 15,922 8,358 22,905 11,627 19,754 27,289 31,953 20,947 4,891 1,982 14,074	206,434 5,693 200,741 178,212 1,774 10,674 8,861 27,327 18,216 9,112 26,360 13,441 22,315 30,493 36,968 22,529 5,011 1,2,020 15,498	2.1 1.3 2.2 2.4 7.5 3.0 -8 3.6 4.2 2.7 3.3 3.4 2.5 1.1 3.4 1.0	2.9 2.7 2.9 3.2 5.2 2.5 2.3 3.1 3.7 2.1 3.5 3.6 3.4 4.6 3.4 1.5 6.6 3 2.1

Table 1.—Employment and Gross State Product for Regions and States by Industry, Selected Years 1983–2005—Continued

. az.op.oymont and cross state from	Employment						Gross state product						
		Thousand	s of jobs		Average growth (perc	rate		Millions of 1	1987 dollars		Average growth (perc	rate	
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1992	2000	2005	1983– 1992	1992– 2005	
						C	olorado				l		
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	1,770 48 1,723 1,427 15 50 112 189 123 36 66 92 83 296 167 424 296 52 55 55	2,232 40 2,191 1,837 24 26 200 117 83 116 99 384 184 678 354 60 52 242	2,603 40 2,562 2,171 31 24 141 1209 119 90 138 117 449 207 856 391 61 49 280	2,829 40 2,789 2,374 35 23 151 1214 121 93 3150 127 485 220 969 415 62 49 304	2.3 -1.6 2.4 2.6 4.9 -6.2 1.2 6 5 2.2 2.4 1.9 2.6 1.0 4.8 1.8 1.4 5 2.5	2.0 -1 2.0 2.2 3.2 -1.1 1.5 .6 .3 1.0 2.1 2.0 2.1 2.0 1.5 3.0 1.5 3.0 1.5 3.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	57,287 1,068 56,218 47,829 227 1,269 3,844 7,004 4,170 2,834 5,459 3,202 6,131 10,949 9,743 8,390 1,875 1,246 5,268	69,016 1,187 67,829 58,652 397 1,289 3,4433 9,020 5,360 7,983 4,506 7,396 11,356 11,356 11,363 9,177 2,143 1,309 5,725	88,769 1,508 87,260 76,865 635 1,464 4,328 11,404 7,137 4,267 11,042 6,177 10,105 13,933 17,779 10,395 2,425 1,213 6,756	99,801 1,661 98,139 86,912 776 1,550 4,591 12,599 7,981 4,618 12,883 7,145 11,400 15,442 20,526 11,227 2,519 1,237 7,471	2.1 1.2 2.1 2.3 6.4 2 -1.2 2.8 2.9 4.2 3.9 2.1 .4 6.0 1.5 5.5	2.9 2.6 2.9 3.1 5.3 1.4 2.3 3.1 1.8 3.8 3.6 3.4 2.4 3.1 1.3 4 2.1	
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	464 488 416 335 9 9 5 5 23 24 25 25 22 22 23 31 31 95 81 12 12 12	614 36 578 477 15 3 41 75 42 33 26 6 28 107 38 145 101 14 11	701 36 6655 5555 19 3 445 82 46 30 30 32 123 42 2 179 110 14 14 10 86	748 35 714 599 22 3 47 85 48 37 31 34 131 46 200 115 14	2.8 -2.9 3.3 3.6 5.7 -5.2 5.9 3.4 3.9 2.7 1.6 2.0 3.8 1.9 4.3 2.3 1.3 -7 3.0	1.7 3 1.8 1.9 3.2 4 1.2 1.1 1.3 9 1.5 1.6 2.7 1.1 0 8 1.5	13,625 1,233 12,391 10,629 184 676 676 1,994 1,016 978 1,272 2,433 1,942 1,762 362 224 1,177	17,674 1,299 16,376 14,286 250 188 889 3,201 2,020 1,181 1,638 1,009 1,904 2,811 2,385 2,090 458 899 1,944	22,948 1,627 21,322 18,974 195 1,070 4,564 3,167 1,397 2,159 1,364 2,562 3,547 3,126 2,348 485 179 1,684	25,735 1,799 23,937 21,438 473 212 1,107 5,233 3,713 1,520 2,437 1,552 2,854 4,001 3,568 2,499 488 182 1,818	2.9 .6 3.1 3.3 9.7 .3 3.2 5.4 7.9 2.1 1.2.9 4.0 4.3 1.6 2.3 1.9 2.6 -1.7 2.3	2.9 2.5 3.0 3.2 5.0 1.6 3.9 4.8 2.0 3.1 3.4 3.2 2.8 3.1 1.4 6 4 1.8	
						N	Montana						
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	397 33 364 2990 5 5 9 21 225 115 15 19 24 418 72 266 91 74 74 13 10 51	471 32 439 356 7 7 7 24 28 18 10 0 25 19 90 27 130 83 84 10 90 59	535 33 502 412 9 9 7 7 7 27 29 19 10 27 7 22 102 300 159 9 9 14 10 66	570 33 537 443 10 7 29 30 19 11 11 28 23 109 31 1797 44 10 70	1.7 3 1.9 2.1 4.5 -2.8 1.0 1.3 1.7 .4 .2 .6 2.2 .5 3.7 1.2 .4 .9 1.5	1.6 .2 1.7 1.8 2.9 .3 1.6 .5 .4 .7 1.1 1.6 1.6 1.2 2.6 1.0 0 4	12,215 793 11,421 9,593 63 743 742 855 453 401 1,408 621 1,142 2,326 1,692 1,829 468 164 1,197	12,956 725 12,231 10,481 116 958 982 564 418 1,345 2,029 1,898 1,750 460 175 1,115	16,196 986 15,210 13,256 179 1,295 674 1,105 614 491 2,363 982 1,766 2,409 2,484 1,955 490 175 1,290	17,952 1,121 16,831 14,760 217 1,515 720 1,182 6555 527 2,630 1,100 1,960 2,2626 2,810 2,011 501 178 1,391	7 -1.0 .8 1.0 7.0 7.0 2.9 -3.1 1.6 2.5 .4 4 3.0 2.0 1.9 -1.5 1.3 5 2 .7	2.5 3.4 2.5 2.7 5.0 3.6 2.0 1.4 1.1 2.8 3.1 2.9 2.0 3.1 1.3 .7	
	Utah												
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	723 21 702 561 4 155 41 88 61 11 27 39 36 118 55 55 164 142 37 16 89	1,031 18 1,013 835 8 9 58 116 76 40 40 72 295 178 35 19 125	1,257 18 1,239 1,039 10 9 772 133 88 45 62 220 220 389 201 33 33 18	1,398 17 1,380 1,165 9 80 0 142 94 48 68 62 244 497 451 215 32 18 165	3.6 -1.6 3.7 4.1 6.4 -5.1 3.6 2.8 2.2 3.9 2.9 2.4 4.3 2.7 6.0 2.3 -7 1.4 3.5	2.6 2 2.6 2.8 3.5 4 2.8 1.7 1.8 1.6 2.4 2.5 2.6 3.6 1.6 8 3 2.4	22,401 264 22,137 18,537 48 804 1,201 3,050 2,097 953 2,771 1,294 2,070 3,929 3,370 3,600 1,211 265 2,124	29,968 432 29,535 25,290 83 1,544 1,280 4,629 3,240 1,389 2,945 4,390 5,255 4,245 1,312 2,97 2,637	40,605 519 40,086 35,301 1399 1,942 1,724 6,649 4,780 1,868 4,716 2,672 4,149 5,963 7,348 4,785 1,233 270 3,282	46,721 572 46,149 40,961 173 2,148 1,917 7,699 5,618 2,081 5,488 3,158 4,795 6,891 8,692 5,188 1,232 2,75 3,681	3.3 5.6 3.3 3.5 6.4 7.5 .7 4.7 5.0 4.3 2.0 4.1 4.0 1.2 5.1 1.8 9 1.3 2.4	3.5 2.2 3.5 3.8 2.6 3.2 4.0 4.3 3.2 2.0 4.2 3.8 3.5 3.9 1.6 5 6 2.6	

See footnotes at end of table.

Table 1.—Employment and Gross State Product for Regions and States by Industry, Selected Years 1983-2005—Continued

			Employm	ent			G	ross state pro	duct			
		Thousand	ls of jobs		Average growt (per			Millions of 1	987 dollars		Average growth (perce	rate
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1992	2000	2005	1983– 1992	1992– 2005
						٧	Vyoming					
Total Farm Nonfarm Private Available for the state of the	15 258 202	285 13 272 211	321 13 307 241	339 13 325 256	<b>0.5</b> 9 .5	1.4 0 1.5 1.6	11,607 204 11,403 9,938	<b>12,025</b> 369 11,657 10,325	14,746 483 14,263 12,799	16,225 540 15,684 14,140	<b>0.4</b> 6.8 .2 .4	2.3 3.0 2.3 2.4
Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade	32 19 9 4 5 18	20 18 11 6 6 16	5 19 20 12 6 6 18	6 18 21 12 6 6 19 9	.5 5.4 -4.7 8 2.1 2.3 1.8 -1.2 -2.1	3.1 6 1.5 .9 .8 1.1 1.1	31 2,935 647 372 109 264 1,679 423	70 3,781 428 444 169 276 2,127 348	109 4,751 497 558 223 335 2,626 432	134 5,250 525 614 249 366 2,922 485	9.3 2.9 -4.5 2.0 5.0 .5 2.7 -2.1	5.1 2.6 1.6 2.5 3.0 2.2 2.5 2.6
Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	16 50 56 56 7	52 17 66 61 8 6 47	60 19 79 67 7 7 53	64 20 87 69 7 7 55	1.6 .1 2.7 .8 .5 -1.2 1.1	1.7 1.4 2.4 1.1 4 1.4 1.3	917 1,979 955 1,466 219 129 1,117	901 1,284 943 1,331 245 132 955	1,173 1,437 1,216 1,464 258 145 1,062	1,306 1,532 1,372 1,544 260 147 1,137	2 -4.7 1 -1.1 1.2 .3 -1.7	2.9 1.4 2.9 1.1 .5 .8 1.4
						ı	Far West					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade	464 17,510 14,505 285 92 750 2,561 1,729 832 839 863	22,810 420 22,390 18,875 391 80 1,090 2,564 1,603 962 1,011 1,089 3,725	26,191 425 25,767 21,938 481 79 1,281 2,603 1,573 1,031 1,146 1,238 4,295	28,428 422 28,006 23,952 541 79 1,410 2,630 1,560 1,069 1,232 1,331 4,667	2.4 -1.0 2.5 2.7 3.2 -1.4 3.8 0 8 1.5 1.9 2.4 2.6	1.9 0 1.9 2.0 2.7 1 2.2 .2 2 .9 1.7 1.7	651,815 10,375 641,441 553,539 4,301 9,656 29,794 99,478 64,112 35,367 54,175 35,722 65,599	892,166 14,960 877,207 772,424 8,734 15,412 39,770 129,592 86,506 43,086 76,088 59,060 91,100	1,079,117 16,973 1,062,144 949,287 12,217 18,246 44,590 152,262 103,124 49,138 96,896 74,234 113,011	1,208,837 18,613 1,190,224 1,069,161 14,538 19,500 48,574 166,568 112,892 53,676 110,528 84,686 127,074	3.5 4.2 3.5 3.8 8.2 5.3 3.3 3.0 3.4 2.2 3.8 5.7 3.7	2.4 1.7 2.4 2.5 4.0 1.8 1.6 1.9 2.1 1.7 2.9 2.8 2.6
Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	4,683 3,005 488 568	1,823 7,102 3,515 507 519 2,490	2,069 8,745 3,828 504 485 2,839	2,232 9,830 4,055 504 485 3,066	1.6 4.3 1.6 .4 9 2.5	1.7 2.7 1.2 1 6 1.7	130,700 124,115 87,902 17,188 13,955 56,759	172,712 179,955 104,783 18,555 13,601 72,627	212,199 225,632 112,857 19,464 11,785 81,608	240,031 257,660 121,063 20,078 11,973 89,012	3.1 4.2 2.0 .9 3 2.8	2.6 2.8 1.1 .6 -1.0 1.6
							Alaska					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	1 295 207 10 207 10 207 25 13 3 10 21 21 22 58 88 88 88 88 27 27	355 1 3554 254 211 11 11 18 19 9 9 53 200 86 100 20 30 50	397 1 396 295 13 12 20 21 5 16 30 11 61 23 105 101 20 27 54	426 1 425 321 14 12 22 21 21 22 5 5 17 32 12 66 24 117 104 19 27 58	1.8	1.5 0 1.5 2.0 2.1 .6 1.5 1.0 .7 1.2 1.5 1.7 2.0 2.6 4 -2 -7 1.1	20,988 15 20,973 17,836 160 4,223 2,102 664 188 476 3,614 461 1,170 3,586 1,855 3,137 681 720 1,736	22,969 16 22,953 19,637 440 7,764 884 230 654 460 1,255 2,857 1,890 3,316 735 820 1,761	26,820 20 26,800 23,405 614 8,978 9655 236 729 3,941 585 1,590 3,416 2,362 3,394 783 775 1,876	28,863 23 28,840 25,305 718 9,385 1,012 250 796 4,236 665 1,787 3,781 2,674 3,535 794 747	1.0 6 1.0 1.1 11.9 7.0 -10.2 2.2 3.2 2.2 3.6 -1.0 0 8 -2.5 2.2 6 9 1.4	1.8 2.8 1.8 2.0 3.8 1.5 1.8 1.3 7 1.5 2.0 2.9 2.2 2.7 .5 6 7
	40.455	40.000	40.004		-		California	252 222				
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	290 12,868 10,780 212 68 527 2,014 1,362 651 595 645 2,089 1,156 3,474 2,087 3,297	16,228 15,951 13,557 285 47 722 1,962 740 693 785 2,610 1,349 5,165 2,394 336 322 1,736	18,601 18,321 15,714 350 44 851 1,927 790 782 888 3,010 1,528 6,333 2,607 336 294	20,204 919,925 17,154 393 43 946 1,937 1,119 818 841 1,954 3,277 1,650 7,112 2,771 336 294 2,141	2.1 5 2.2 2.3 3.0 -3.5 -6 -1.6 1.3 1.5 2.0 2.3 1.6 4.0 1.4 2.2 -1.4	1.8 .1 1.9 2.0 2.7 -8 2.3 .2 -3 .8 1.6 1.6 1.9 1.7 2.7 1.2 0 -8 1.8	480,484 49,950 473,533 413,584 4,825 20,709 77,702 50,002 27,700 37,266 26,823 49,125 99,804 94,262 59,949 10,955 9,189 39,805	652,328 10,649 641,679 568,436 5,808 4,480 27,528 98,965 65,173 33,792 52,616 44,139 66,463 133,832 134,605 73,243 12,156 8,682 52,405	783,002 12,348 770,653 692,788 8,169 4,762 30,125 116,605 78,301 38,305 66,817 54,408 81,523 163,314 167,065 77,865 12,800 7,167 57,898	877,985 13,454 864,532 780,780 9,736 4,918 33,139 127,346 85,472 41,874 76,461 61,938 91,729 184,956 190,557 83,752 13,229 7,276 63,247	3.5 4.9 3.4 3.6 7.3 8 3.2 2.7 3.0 2.2 3.9 5.7 3.4 4.0 2.3 1.2 6 3.1	2.3 1.8 2.3 4.1 .7 1.4 2.0 2.1 1.7 2.9 2.6 2.5 2.5 2.7 1.0 7 -1.3 1.5

See footnotes at end of table.

Table 1.—Employment and Gross State Product for Regions and States by Industry. Selected Years 1983-2005—Continued

Table 1.—Employment and Gross State Prod	Product for Regions and States by Industry,								Gross state prod		<u> </u>	
		Thousand		One	Average growth (perc	h rate		Millions of 1	· ·	adot	Average growth (perc	rate
	1983	1993	2000	2005	1983– 1993	1993– 2005	1983	1992	2000	2005	1983– 1992	1992– 2005
							Hawaii					
Total Farm Nonlarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	582 15 567 409 5 (*) 22 22 24 5 20 34 20 102 57 144 158 33 66 59	746 166 730 555 8 1 41 422 6 6 166 46 27 7 132 62 217 174 32 63 379	836 177 820 637 10 1 1 46 6 15 5 5 5 2 31 1 146 6 69 261 1 183 31 6 29 90	892 16 875 688 111 1 49 21 6 155 555 74 289 188 30 62 95	2.5 6 6 6 6 6 3.1 4.9	1.5 1.8 2.9 1.5 1.5 4 2.2 6 1.5 1.6 1.4 1.5 2.4 6 5 2 1.6	18,557 389 18,168 13,530 60 4 977 875 138 737 1,700 660 1,992 3,494 3,769 4,639 1,241 1,786 1,611	27,185 292 26,893 21,759 32 1,791 997 246 751 3,142 1,144 3,586 5,067 5,819 5,134 1,138 1,138 1,138	32,012 394 31,618 26,257 262 40 1,972 1,011 278 733 3,866 1,491 4,340 6,355 6,920 5,361 1,119 1,671 2,571	35,235 458 34,777 29,181 317 43,2,061 1,051 297 753 4,350 1,694 4,777 7,114 7,775 5,595 1,124 1,698 2,773	4.3 -3.1 4.5 5.4 13.0 26.8 7.0 1.5 6.7 .2 7.1 16.3 6.8 4.2 4.9 1.1 -1.0 0 3.5	2.0 3.5 2.0 2.3 4.5 2.3 1.1 .4 1.5 0 2.5 3.1 2.2 2.6 2.3 .7 -1 -4 1.8
							Nevada					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other <sup>1</sup> Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	504 5 499 425 3 7 25 200 13 7 26 6 15 78 37 213 74 15 50	822 5 817 716 6 14 59 32 19 12 38 28 128 54 357 101 113 76	1,009 5 1,004 885 8 15 74 38 222 15 46 35 155 66 64 449 119 114 12 92	1,125 5 1,120 991 10 15 81 40 20 39 173 73 508 129 12 102	5.0 4 5.1 5.4 7.7 7.2 8.8 4.6 4.0 5.6 3.8 6.7 5.1 3.9 5.3 3.1 -2.4 4.4	2.6 0 2.7 2.7 3.7 .8 2.8 2.0 1.5 2.7 2.4 2.8 2.6 3.0 2.1 .9 .3 3.2 5.5	17,908 118 17,791 15,545 53 411 985 741 423 317 1,742 573 1,744 2,865 6,431 2,246 373 374	31,378 121 31,257 28,291 1,716 1,141 755 386 2,862 1,317 2,950 4,893 10,588 2,966 527 298 2,141	43,216 171 43,045 39,460 209 3,901 2,527 1,684 1,144 540 4,156 1,890 4,071 6,868 4,155 3,585 614 281 281 2,691	49,783 49,592 45,625 258 4,508 2,759 1,922 1,298 624 4,866 2,260 4,718 8,085 16,249 3,967 658 284 3,025	6.4 .3 .6.5 .6.9 10.7 23.2 .4.9 .6.6 .2.2 .5.7 .9.7 .6.0 .6.1 .5.7 .3.1 .3.9 2.5 .4.0	3.6 3.6 3.7 5.4 4.0 3.7 4.1 4.2 4.2 3.7 3.9 3.3 2.3 1.7 -4 2.7
							Oregon					
Total Farm Nonfarm Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Vholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	1,292 66 1,227 1,025 20 3 48 8 200 144 56 6 64 67 221 105 297 202 30 14 158	1,694 56 1,638 1,393 30 33 229 161 68 78 90 301 1116 464 245 33 15	1,933 ,55 1,878 1,610 37 37 3 96 236 163 73 89 102 343 132 572 268 32 14 222	2,070 54 2,016 1,735 3 103 239 163 76 94 108 367 141 639 281 32 14 234	2.7 -1.6 2.9 3.1 4.0 -1.3 5.7 1.4 1.1 2.0 2.0 3.1 1.0 4.5 2.0 1.0 4.5 2.0	1.7 -2 1.7 1.8 2.8 2.5 1.4 .1 .9 1.6 1.5 1.7 1.7 2.7 1.1 -6 1.4	39,357 1,049 38,308 32,969 1,237 7,596 5,405 2,191 3,860 2,477 3,719 7,582 6,098 5,339 1,131 157 4,051	52,480 1,466 51,014 44,950 646 96 2,303 9,820 7,125 2,695 5,317 4,121 5,307 6,064 1,276 160 4,628	65,248 1,557 63,691 56,781 934 126 2,767 11,894 8,716 3,178 6,638 5,413 6,897 11,000 11,111 6,910 1,316 150 5,445	72,481 1,732 70,750 63,362 1,116 141 2,955 12,980 9,540 7,436 6,151 17,665 12,265 12,265 12,651 7,388 1,357 153 5,878	3.2 3.8 3.2 3.5 7.4 5.6 7.2 2.9 3.1 2.3 3.6 5.8 4.0 1.7 3.8 4.0 1.7 3.2 1.5	2.5 1.3 2.5 2.7 4.3 3.0 1.9 2.2 2.3 1.9 2.6 3.1 2.6 3.1 1.5 4 1.9
	Washington											
Total Farm Nonfarm  Private Agricultural services, forestry, fishing, and other ¹ Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government and government enterprises Federal, civilian Federal, military State and local	2,141 87 2,054 1,659 34 5 103 289 201 88 99 107 354 171 496 395 69 96 97 62 51	2,966 66 2,900 2,400 51 51 51 167 361 251 110 129 150 501 222 813 500 77 77 351	3,415 67 3,348 2,798 62 5 194 360 240 121 148 173 579 251 1,026 551 71 71	3,712 66 3,646 3,064 71 5 210 371 244 127 159 187 629 269 1,165 581 71 76 435	3.3 -2.7 3.5 3.8 4.0 1 5.0 2.2 2.2 2.7 3.4 3.5 2.6 5.1 2.4 5.2 3.3	1.9 1.1 1.9 2.1 2.7 .3 1.9 2 -2 1.2 1.7 1.8 1.9 1.6 3.0 1.3 -2 1 1.8	74,521 1,853 72,668 60,076 618 133 3,784 11,900 7,955 3,945 5,993 4,729 7,850 13,368 11,700 12,592 2,806 1,728 8,058	105,827 2,417 103,410 89,351 1,529 347 5,631 17,786 12,978 4,808 8,864 7,879 11,538 17,260 18,516 14,059 2,722 1,850 9,488	128,819 2,482 126,337 110,595 2,028 440 6,245 20,102 14,449 5,653 11,479 10,447 14,589 21,246 24,018 15,742 2,832 1,781 11,128	144,490 2,756 141,734 124,999 2,393 504 6,648 22,223 16,034 6,188 13,180 11,978 16,398 23,830 27,755 16,825 2,916 1,815 12,094	4.0 3.0 4.0 4.5 10.6 5.6 5.6 2.2 4.4 5.8 4.4 2.9 5.2 1.2 8.8 1.8	2.4 1.0 2.5 2.6 3.5 2.9 1.3 1.7 1.6 2.0 3.1 3.3 2.7 2.5 3.2 1.4 5 1

<sup>\*</sup> Less than \$500,000 or less than 500 jobs.

1. "Other" consists of employment or gross state product of U.S. residents employed by international organizations

and by foreign embassies and consulates located in the United States. NOTE.—Detail may not sum exactly to totals because of rounding.

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#### Revised 1992 Estimates and Preliminary 1993 Estimates

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U.S. DIRECT INVESTMENT ABROAD

OPERATORS OF U.S. PRIMER COMPANIES

OPERATORS OF U.S. PRIMER COMPANIES

PRIMED 1991 ESTIMATES

FIGURE 1991 ESTIMATES

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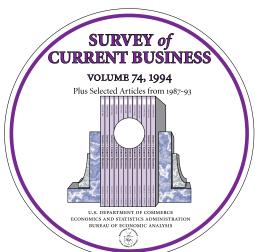
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Note.—This section of the Survey is prepared by the Business Cycle Indicators Branch.

Series I		Year	ır 1994								1995						
no.	Series title and timing classification	1994	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	
				'	1. CON	IPOSITE	INDEXE	:S	'		'	'					
910 ◆	The Leading Index  Composite index of leading indicators, 1987=100 (L,L,L)  Percent change from previous month  Percent change over 3-month span, AR	101.7 .2 2.3	101.5 .1 1.6	101.7 .2 1.2	101.7 0 3.2	102.3 .6 2.4	102.3 0 2.0	102.2 1 0	102.3 .1 .8	102.5 .2 1.2	<b>102.5</b> 0 4	102.2 3 -2.7	101.8 4 -5.0	101.2 6 -4.6	101.0 2 <sup>p</sup> -2.3	<sup>P</sup> 101.2	
1 <b>♦</b> 5 <b>♦</b>	Leading index components:  Average weekly hours, mfg. (L,L,L)  Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1 ½.	42.0 337	42.0 368	42.0 339	42.0 335	42.0 323	42.1 <b>321</b>	42.1 329	42.1 327	42.1 325	<b>42.2</b> 329	42.1 330	42.0 330	41.5 352	<sup>r</sup> 41.4 380	<sup>P</sup> 41.5 369	
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L).	1,430.51	118.72	117.72	115.36	122.00	120.15	120.80	123.24	124.93	125.28	<sup>r</sup> 122.58	121.44	118.98	<sup>r</sup> 119.22	<sup>p</sup> 119.38	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L.L.L)*.	60.1	59.8	59.7	57.2	61.4	62.1	64.7	65.2	65.7	62.6	62.5	56.7	56.1	52.9	51.2	
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) §.	531.05	<sup>r</sup> 42.61	<sup>r</sup> 44.82	<sup>r</sup> 43.21	<sup>r</sup> 44.54	<sup>r</sup> 46.57	<sup>r</sup> 45.73	<sup>r</sup> 47.67	r 44.65	<sup>r</sup> 48.85	<sup>r</sup> 49.83	50.80	47.63	<sup>r</sup> 51.13	<sup>p</sup> 52.20	
29 ♦	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L).	86.4	86.9	85.2	85.0	87.5	90.0	88.4	85.7	89.6	81.6	80.9	77.9	78.4	78.4	80.5	
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †.	71	54	12	16	43	49	41	19	.21	.61	.87	.75	.19	r17	<i>p</i> −.61	
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †.	1.72	1.44	1.84	2.36	2.50	2.37	2.16	2.17	2.14	2.10	<sup>r</sup> 1.73	1.50	1.33	<sup>r</sup> 1.23	1.00	
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	460.33	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91	523.81	539.35	
106 <b>♦</b> 83 <b>♦</b>	Money supply M2, bil. 1987\$ (L,L,L)Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © <sup>2</sup> .	2,764.8 83.8	2,780.0 84.2	2,769.0 82.7	<sup>r</sup> 2,769.3 78.5	<sup>r</sup> 2,757.2 80.8	<sup>r</sup> 2,750.2 83.5	<sup>r</sup> 2,742.8 85.1	<sup>r</sup> 2,741.7 84.8	<sup>r</sup> 2,739.1 88.8	<sup>r</sup> 2,739.6 88.4	<sup>r</sup> 2,727.9 85.9	<sup>r</sup> 2,727.3 79.8	<sup>r</sup> 2,726.5 83.8	<sup>r</sup> 2,732.3 80.1	<sup>p</sup> 2,754.2 84.1	
950 •	Diffusion index of 11 leading indicator components: Percent rising over 1-month span Percent rising over 6-month span	59.5 70.4	63.6 72.7	45.5 72.7	40.9 81.8	77.3 77.3	59.1 90.9	45.5 72.7	63.6 63.6	59.1 36.4	50.0 27.3	27.3 27.3	27.3 <sup>p</sup> 27.3	31.8	r 40.9	P 72.7	
	The Coincident Index																
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C) Percent change from previous month Percent change over 3-month span, AR	113.9 .4 4.5	113.2 .3 3.2	113.6 .4 2.9	113.7 .1 4.3	114.4 .6 3.9	114.7 .3 5.7	115.3 .5 5.0	115.8 .4 6.1	116.4 .5 4.6	116.6 .2 3.9	116.9 .3 2.1	<b>117.0</b> .1 .3	116.7 3 <sup>r</sup> -1.0	r 116.6 r – .1 <sup>3</sup> – .3	<sup>3</sup> 116.9 <sup>3</sup> .3	
41 <b>♦</b> 51 <b>♦</b>	Coincident index components: Employees on nonagricultural payrolls, thous. (C.C.C) Personal income less transfer payments, bil. 1987\$, AR (C.C.C).	114,034 3,664.7	113,638 3,652.7	113,943 3,649.3	114,171 3,654.2	114,510 3,665.0	114,762 3,683.6	114,935 3,735.7	115,427 3,727.3	115,624 3,751.4	115,810 3,763.3	116,123 3,776.8	116,302 <b>3,789.2</b>	r 116,310 r 3,783.5	<sup>r</sup> 116,264 <sup>r</sup> 3,768.1	<sup>p</sup> <b>116,479</b> <sup>p</sup> 3,784.2	
47 <b>♦</b> 57 <b>♦</b>	Index of industrial production, 1987=100 (C,C,C)	118.1 6,688,554	117.4 <sup>r</sup> 550,130	118.0 *554,043	118.2 549,988	119.1 565,578	119.0 564,681	119.5 566,945	120.3 572,659	121.7 <b>578,177</b>	122.0 577,427	<b>122.1</b> 577,835	<sup>r</sup> 122.0 576,415	<sup>r</sup> 121.1 <sup>r</sup> 571,204	120.9 <sup>p</sup> 573,818	<i>p</i> 121.0	
951	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span Percent rising over 6-month span	83.3 100.0	100.0 100.0	75.0 100.0	75.0 100.0	100.0 100.0	50.0 100.0	100.0 100.0	75.0 100.0	100.0 100.0	75.0 100.0	100.0 100.0	50.0 <sup>3</sup> 66.7	12.5	r 37.5	<sup>3</sup> 100.0	
	The Lagging Index																
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) Percent change from previous month Percent change over 3-month span, AR	97.5 .3 3.5	96.8 .4 6.9	97.4 .6 5.1	97.6 .2 4.2	97.8 .2 4.2	98.4 .6 5.0	98.8 .4 6.7	99.4 .6 4.5	99.5 .1 4.9	100.0 .5 5.3	100.7 .7 7.0	101.2 .5 7.4	101.8 .6 - 6.1	r 102.2 r .4 4 6.9	4 <b>102.9</b> 4 .7	
91 <b>♦</b> 77 <b>♦</b>	Lagging index components: Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg).	18.8 1.47	19.4 1.48	18.4 1.47	19.0 1.49	18.9 1.45	18.8 1.46	19.3 1.46	18.2 1.45	17.8 1.44	16.7 1.45	16.9 1.45	17.5 1.46	17.7 1.48	16.9 P 1.48	15.6	
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †.	-2.3	-4.0	-3.7	-3.5	-3.6	-2.6	.1	5	-1.8	-2.2	.9	<sup>r</sup> 2.0	r1.9	r 1.0	P.5	
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)*.	7.14	6.99	7.25	7.25	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00	9.00	9.00	
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg).	384,184	376,838	378,803	382,721	385,007	391,859	398,455	398,638	402,981	407,523	412,295	r 417,258	<sup>r</sup> 425,186	<sup>r</sup> 424,923	P <b>429,884</b>	
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) §.	14.86	r 14.69	r 14.84	r 14.90	<sup>r</sup> 15.07	<sup>r</sup> 15.14	r 15.09	<sup>r</sup> 15.33	<sup>r</sup> 15.35	<sup>r</sup> 15.42	r 15.41	<sup>r</sup> 15.58	<sup>r</sup> 15.75	p 15.97		
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †.	3.1	3.2	3.0	2.8	3.0	3.1	3.1	3.1	2.9	3.1	3.4	3.6	3.9	4.0	4.0	
952	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span Percent rising over 6-month span Ratio, coincident index to lagging index, 1987=100 (L,L,L)	61.3 62.5 116.7	57.1 42.9 116.9	71.4 64.3 116.6	64.3 57.1 116.5	71.4 71.4 117.0	100.0 71.4 116.6	57.1 85.7 116.7	57.1 92.9 116.5	50.0 92.9 117.0	78.6 100.0 116.6	<sup>r</sup> 64.3 100.0 116.1	78.6 4 100.0 115.6	64.3	r57.1 r114.1	4 60.0 	

NOTE.—The following current high values were reached before May 1994: June 1991—BCI-106 (2,868.4); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); December 1992—BCI-83 (89.5); December 1993—BCI-29 (94.8); and March 1994—BCI-940 (117.6).

See page C-6 for other footnotes.

#### SURVEY OF CURRENT BUSINESS

V (or																
Series no.	Series title and timing classification	Year		. 1	1	19	1	<u> </u>	. 1		. 1		199			
		1994	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
			2. LAB	OR FOR	CE, EMP	LOYME	NT, AND	UNEMP	LOYMEN	NT						
441 442 451 452 453	Labor force: Civilian labor force, thous. Civilian employment, thous. Civilian labor force participation rates (percent): Males 20 years and over Females 20 years and over Both sexes 16-19 years of age.	131,056 123,060 76.8 59.3 52.7	130,699 122,703 76.6 59.3 52.9	130,538 122,635 76.5 59.1 53.2	130,774 122,781 76.6 59.2 52.5	131,086 123,197 76.6 59.4 52.8	131,291 123,644 76.6 59.6 51.5	131,646 124,141 76.8 59.5 52.7	131,718 124,403 76.9 59.5 51.8	131,725 124,570 77.0 59.2 52.9	132,136 124,639 77.2 59.3 53.6	132,308 125,125 77.1 59.5 53.6	132,511 125,274 77.2 59.4 54.5	132,737 125,072 77.1 59.7 54.3	131,811 124,319 76.7 59.1 53.6	131,869 124,485 76.6 59.0 54.2
1 ♦ 21 ♦ 5 ♦	Marginal employment adjustments: Average weekly hours, mfg. (L,L,L) Average weekly overtime hours, mfg. (L,C,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1 ‡.	42.0 4.7 337	42.0 4.6 368	42.0 4.7 339	42.0 4.7 335	42.0 4.7 323	42.1 4.8 <b>321</b>	42.1 4.7 329	42.1 4.8 327	42.1 4.8 325	<b>42.2</b> <b>4.9</b> 329	42.1 4.8 330	42.0 4.7 330	41.5 4.5 352	<sup>r</sup> 41.4 4.3 380	<sup>P</sup> 41.5 <sup>P</sup> 4.2 369
46 <b>♦</b> 60	Job vacancies: Index of help-wanted advertising, 1967=100 (L,Lg,U) Ratio, help-wanted advertising to unemployed (L,Lg,U) Employment:	126 .474	128 .476	r 125 r .471	122 .454	119 .449	126 .490	137 .543	134 .545	139 .578	129 .512	133 .551	131 .538	131 .509	126 .500	<sup>P</sup> 125 <sup>P</sup> .504
48 ◆ 42 41 ◆ 963	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C). Persons engaged in nonagricultural activities, thous. (U,C,C). Employees on nonagricultural payrolls, thous. (C,C,C) Diffusion index of employees on private nonagricultural payrolls, 356 industries:	211.60 119,651 114,034	211.27 119,290 113,638	211.52 119,341 113,943	211.76 119,448 114,171	211.72 119,761 114,510	213.16 120,233 114,762	214.40 120,647 114,935	213.40 120,903 115,427	214.50 121,038 115,624	215.62 121,064 115,810	215.30 121,469 116,123	215.17 <b>121,576</b> 116,302	r 215.60 121,478 r 116,310	r 213.48 120,962 r 116,264	<sup>P</sup> 215.18 121,034 <sup>P</sup> 116,479
40 ♦ 90 ♦	Percent rising over 1-month span	62.0 69.5 23,913 62.5	58.0 69.8 23,837 62.4	63.8 69.1 23,905 62.3	60.5 70.5 23,922 62.4	61.5 70.9 23,981 62.5	60.7 69.0 24,030 62.7	61.1 69.0 24,081 62.9	65.3 67.4 24,175 63.0	61.1 67.0 24,230 63.0	60.3 *65.9 24,293 63.0	61.7 *P 59.1 24,324 63.2	57.6 <sup>p</sup> 55.2 <b>24,370</b> <b>63.3</b>	r51.3 r24,331 63.1	rp 46.8 24,234 62.7	<sup>P</sup> 52.7 
37 43 <b>♦</b> 45	Number of persons unemployed, thous. (L,Lg,U);	7,996 6.1 2.5	7,996 6.1 2.5	7,903 6.1 2.5	7,993 6.1 2.5	7,889 6.0 2.4	7,647 5.8 2.4	7,505 5.7 2.3	7,315 5.6 2.3	<b>7,155</b> 5.4 2.3	7,498 5.7 2.3	7,183 <b>5.4</b> 2.3	7,237 5.5 2.3	7,665 5.8 <b>2.2</b>	7,492 5.7 2.3	7,384 5.6 2.4
91 <b>♦</b> 44	91 • Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ . 18.8 19.4 18.4 19.0 18.9 18.8 19.3 18.2 17.8 16.7 16.9 17.5 17.7 16.9 15.6 Unemployment rate, 15 weeks and over, percent 2.2 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.0 1.9 1.8 1.7 1.7 1.9 2.0 1.7 (Lg,Lg,Lg) ‡.															
3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION																
55 <b>♦</b> 50 49	Output: Gross domestic product, bil. 1987\$, AR (C,C,C) Percent change from previous quarter, AR Gross national product, bil. 1987\$, AR (C,C,C) Value of domestic goods output, bil. 1987\$, AR (C,C,C)	5,344.0 4.1 5,337.3 2,223.1	5,314.1 4.1 5,310.5 2,201.3			5,367.0 4.0 5,359.9 2,235.5			5,433.8 5.1 5,416.0 2,286.9			5,470.1 2.7 5,458.3 2,319.4			<sup>p</sup> <b>5,477.3</b> <sup>p</sup> .5 	
47 ◆ 73 ◆ 74 ◆ 75 ◆	Industrial production indexes, 1987=100: Total (C,C,C) Durable manufactures (C,C,C) Nondurable manufactures (C,L,L) Consumer goods (C,L,C)	118.1 125.5 113.3 113.2	117.4 124.0 113.4 112.8	118.0 124.6 113.4 113.5	118.2 125.2 113.6 113.3	119.1 127.0 114.0 113.8	119.0 127.2 113.7 113.0	119.5 128.0 114.2 113.0	120.3 129.1 115.4 113.9	121.7 131.2 116.4 115.5	122.0 131.6 <b>116.5</b> 115.7	<b>122.1</b> 131.5 116.1 <b>115.7</b>	r 122.0 r <b>131.6</b> r 115.8 r 114.9	r 121.1 r 130.4 r 115.2 113.9	120.9 * 130.0 * 115.1 * 113.7	P 121.0 P 130.4 P 114.8 P 113.9
124 82 ◆	Capacity utilization rates (percent): Total industry (L,C,U) Manufacturing (L,C,U)	84.0 83.4	83.8 83.2	84.1 83.2	84.1 83.3	84.5 83.8	84.2 83.6	84.4 83.8	84.8 84.4	85.5 85.2	85.5 85.2	85.3 84.7	84.9 * 84.4	r 84.1 r 83.4	83.7 83.0	P 83.5
	3(7,7,7)						AND DEL						-			
	Sales:			4. JAI	_L3, OK	DEIXO, P		IVERIES	, 							
57 <b>♦</b> 59 <b>♦</b>		6,688,554 1,863,774	<sup>r</sup> 550,130 <sup>r</sup> 153,269	7554,043 7154,580	549,988 153,886	565,578 156,031	564,681 156,971	566,945 159,047	572,659 159,568	<b>578,177</b> 159,661	577,427 160,016	577,835 158,700	576,415 159,499	7571,204 7158,997	<sup>p</sup> 573,818 <sup>r</sup> 160,280	<sup>p</sup> 161,486
7 <b>♦</b> 8 <b>♦</b>	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L) Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L). Mfrs.' unfilled orders, durable goods, mil. 1987\$	1,539.32 1,430.51 362,137	126.94 118.72 362,272	128.04 117.72 362,987	122.78 115.36 360,716	130.42 122.00 358,695	130.73 120.15 359,004	129.43 120.80 359,415	133.21 123.24 360,214	135.37 124.93 362,137	136.29 125.28 363,489	134.99 * 122.58 364,358	134.75 121.44 363,162	128.34 118.98 360,264	<sup>r</sup> 131.43 <sup>r</sup> 119.22 <sup>r</sup> 360,226	<sup>p</sup> 131.21 <sup>p</sup> 119.38 <sup>p</sup> 358.342
92 <b>♦</b> 32 <b>♦</b>	Change from previous month, bil. 1987\$	02 71 60.1	.46 54 59.8	.72 12 59.7	-2.27 16	-2.02 43	.31 49 62.1	.41 41 64.7	.80 19 65.2	1.92 .21	1.35 .61 62.6	.87 .87 62.5	-1.20 .75	-2.90 .19	r – .04 r – .17	<sup>p</sup> –1.88 <sup>p</sup> –.61
	percent (L,L,L)*.															
				5. l	FIXED C	APITAL	INVEST	VIENT	1	ı	ı	1	1	ı		
12 <b>♦</b> 13 <b>♦</b>	Formation of business enterprises: Index of net business formation, 1967=100 (L,L,L) Number of new business incorporations (L,L,L)	125.5 741,120	124.8 58,528	125.9 63,097	122.9 56,380	125.5 64,844	125.0 64,564	124.3 60,488	127.5 64,542	126.9 62,908	127.0 P <b>66,291</b>	127.7	130.0	129.4	P 129.3	
10	Business investment commitments: Contracts and orders for plant and equipment, bil.\$ (L,L,L).	502.72	40.28	<sup>r</sup> 42.77	40.57	42.21	43.80	42.08	45.30	41.83	46.85	47.03	47.40	44.42	<sup>-</sup> 48.32	p 47.77
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) §.	531.05	r 42.61	<sup>r</sup> 44.82	<sup>r</sup> 43.21	r 44.54	<sup>r</sup> 46.57	<sup>r</sup> 45.73	r 47.67	<sup>r</sup> 44.65	r 48.85	<sup>r</sup> 49.83	50.80	47.63	<sup>r</sup> 51.13	<sup>p</sup> 52.20
27 <b>♦</b> 9 <b>♦</b>	Mfrs.¹ new orders, nondefense capital goods, bil. 1987\$ (L.I.L.). Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © ².	485.42 679.13	38.58 54.80	40.85 52.59	39.64 59.93	40.70 57.35	42.63 59.15	42.59 58.95	43.94 64.28	41.31 57.34	44.71 65.54	745.76 73.59	46.91 64.86	44.09 52.69	<sup>r</sup> 46.89 60.56	<sup>p</sup> <b>48.23</b> 66.70
69 <b>♦</b> 76 <b>♦</b>	Business investment expenditures:  Mfrs. machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg).  Index of industrial production, business equipment, 1987=100 (C,Lg,U).	515.14 146.7	503.66 144.5	516.50 145.5	508.90 146.9	524.47 148.9	534.77 149.5	530.80 150.9	544.26 151.0	544.50 152.6	554.40 153.7	568.50 154.5	576.19 * <b>155.9</b>	r 576.44 r 154.8	r 579.18 r 154.5	P <b>593.72</b> P 155.2

NOTE.—The following current high value was reached before May 1994: July 1991—BCI-92 change (6.72). See page C-6 for other footnotes.

Series		Year 1994							1995							
no.	Series title and timing classification	1994	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
				5. FIXED	CAPITA	L INVES	TMENT-	-Contin	ued							
	Business investment expenditures—Continued: Gross private nonresidential fixed investment, bil. 1987\$,															
86 ♦ 87 ♦ 88 ♦	AR: Total (C,Lg,C) Structures (Lg,Lg,Lg) Producers' durable equipment (C,Lg,C)	672.4 150.6 521.9	657.9 151.0 506.9			680.0 151.6 528.4			708.2 155.6 552.6			743.6 159.9 583.7			<sup>p</sup> 764.6 <sup>p</sup> 163.2 <sup>p</sup> 601.4	
28 <b>♦</b> 29 <b>♦</b>	Residential construction and investment: New private housing units started, thous., AR (L,L,L) Index of new private housing units authorized by local building permits, 1987=100 (L,L,L).	1,457 86.4	1,489 86.9	1,370 85.2	1,440 85.0	1,463 87.5	1,511 90.0	1,451 88.4	1,536 85.7	1,545 89.6	1,366 81.6	1,319 80.9	1,238 77.9	71,269 78.4	<sup>7</sup> 1,264 78.4	<sup>p</sup> 1,263 80.5
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L).	231.3	233.8			230.2			231.5			229.5			<sup>p</sup> 220.9	
			6.	INVENT	ORIES A	ND INVE	NTORY	INVEST	MENT							
70 77 •	Inventories on hand:  Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) ◊ Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg).	832.14 1.47	811.95 1.48	813.79 1.47	819.53 1.49	822.38 1.45	823.70 1.46	828.83 1.46	831.48 1.45	832.14 1.44	836.58 1.45	839.62 1.45	842.94 1.46	r 847.13 1.48	P <b>847.27</b> P 1.48	
30 <b>♦</b> 31 <b>♦</b>	Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L) Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	47.8 55.6	<b>59.2</b> 7116.5	r 53.4	54.2	57.1 100.5	52.0	77.4	49.4 63.2	32.6	145.5	51.1 89.0	79.8	, 113.9	P 30.4 P 47.7	
						7. PRIC	ES	'	'		'			'	'	
99 ♦	Sensitive commodity prices: Index of sensitive materials prices, 1987=100 Percent change from previous month Percent change from previous month, smoothed	112.99 1.93 1.72	107.89 2.17 1.44	111.68 3.51 1.84	116.03 <b>3.90</b> 2.36	117.35 1.14 <b>2.50</b>	118.46 .95 2.37	120.02 1.32 2.16	123.84 3.18 2.17	126.21 1.91 2.14	128.68 1.96 2.10	r128.12 r44 r1.73	130.10 *1.55 1.50	131.83 1.33 1.33	<b>133.46</b> 1.24 *1.23	133.44 01 1.00
98	(L,L,L)†. Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).	176.82	168.41	172.22	176.50	180.52	180.63	182.40	187.06	188.51	190.32	<sup>r</sup> 188.88	189.44	190.22	191.09	191.90
	Cattle hides Lumber and wood products Wastepaper, news	200.8 180.1 205.7	188.7 173.5 110.9	193.8 177.8 130.5	203.1 177.9 224.4	208.9 180.8 265.4	212.3 181.0 312.6	229.6 182.4 324.8	227.4 183.4 337.7	220.2 182.3 364.5	222.3 180.9 369.4	227.5 7176.2 7362.5	234.7 175.8 382.8	217.4 175.9 433.4	230.3 175.3 599.6	217.5 176.5 623.0
	Wastepaper, mixed, NSA Wastepaper, corrugated Iron and steel scrap	211.7 320.7 192.8	105.2 256.8 187.2	185.7 366.3 171.9	303.4 489.3 180.7	308.5 506.4 189.1	279.4 404.8 191.0	295.6 343.8 193.1	340.0 356.0 200.3	413.8 407.7 204.0	454.5 504.5 206.3	7 494.6 7 645.3 7 204.6	639.8 756.0 194.8	739.8 786.1 196.8	809.2 772.8 201.5	831.3 681.1 205.5
	Copper base scrap	155.7 173.8	145.3 153.1	159.2 162.6	158.8 172.3	158.3 174.2	164.7 182.0	171.6 202.6	185.8 232.6	189.7 239.2	190.0 243.2	<sup>r</sup> 182.4 <sup>r</sup> 231.6	178.3 212.7	188.9 210.0	183.9 209.6	196.9 207.1
	Other nonferrous scrap, n.e.c., NSA Sand, gravel, and crushed stone Raw cotton	136.3 137.9 121.5	123.1 137.3 120.2	133.1 137.7 122.2	141.8 138.1 111.4	142.2 138.3 120.4	145.2 138.4 125.8	149.7 138.7 118.9	166.3 139.1 133.9	171.3 139.2 138.9	178.0 140.3 147.3	7 177.2 7 140.5 150.9	167.7 140.9 175.5	170.1 140.8 168.1	165.9 141.7 154.0	170.8 142.1 169.1
23 ♦	Domestic apparel wool Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) © ¹*. Copper scrap, \$ per lb. ©	80.3 299.2 .856	83.6 288.0 .876	81.3 290.9 .917	83.1 299.5 .895	83.6 305.3 .844	87.2 313.6 .887	88.2 318.9 .912	90.2 329.7 .994	92.4 340.2 1.043	93.9 348.0 1.052	100.8 340.5	110.9 344.6 1.019	115.0 350.0 1.061	112.6 352.1 1.071	104.9 <b>354.2</b> 1.093
	Lead scrap, \$ per lb. © Steel scrap, \$ per ton © Tin, \$ per lb., NSA ©	.149 132.523 3.676	.128 125.098 3.730	.129 113.198 3.713	.157 117.992 3.620	.165 132.161 3.518	.154 131.992 3.612	.167 132.295 3.673	.178 139.144 4.077	.192 144.211 3.998	.202 143.929 4.147	.203 141.955 3.750	.202 134.859 3.790	.202 135.735 3.968	.212 142.641 3.994	.210 144.656 4.303
	Zinc, \$ per lb., NSA © Burlap, \$ per yd., NSA ©	.503 .278	.478 .275	.484 .275	.490 .275	.482 .275	.505 .278	.530 .282	.584 .290	.570 .292	.599 .292	.544 .291	.548 .294	.560 .294	.546 .296	.529 .304
	Cotton, \$ per lb. ©	.733 .842 4.122	.752 .860 3.910	.705 .890 4.000	.673 .890 4.000	.680 .890 4.070	.721 .890 4.475	.707 .895 4.525	.788 .885 4.680	.865 .885 4.700	.909 .885 4.700	.937 .885 4.600	1.020 .901 4.550	.985 .934 4.600	.984 .950 4.700	.992 .950 4.700
	Hides, \$ per Ib., NSA © Rosin, \$ per 100 Ib. © Rubber, \$ per Ib. © Tallow, \$ per Ib. ©	.868 56.268 .597 .172	.873 56.000 .518 .157	.886 56.000 .557 .164	.906 56.000 .627 .173	.896 55.888 .665 .186	.938 55.944 .669 .192	.941 56.112 .737 .183	.928 57.315 .717 .188	.908 58.233 .770 .212	.901 58.350 .861 .212	.918 58.233 .919 .185	.980 58.116 .941 .177	1.020 60.060 .949 .169	1.000 65.934 .902 .175	.927 65.803 .813 .187
336	Producer Price Indexes: Finished goods, 1982=100	125.5	125.1	125.2	125.5	126.2	125.8	125.3	126.1	126.5	127.1	127.3	127.3	127.9	127.9	127.8
337	Percent change over 1-month span Percent change over 6-month span, AR Finished goods less foods and energy, 1982=100	.1 1.6 137.1	1 1.6 137.0	137.2	137.3	.6 1.6 137.6	137.8	4 2.6 137.3	.6 1.8 137.6	.3 2.4 137.9	.5 4.2 138.4	2.9 138.6	2.1 138.8	.5 139.2	139.6	1 139.9
334	Percent change over 1-month span Percent change over 6-month span, AR Finished consumer goods, 1982=100	.1 1.7 123.3	.3 1.9 122.8		.1 1.0 123.2	.2 .9 123.9	.1 1.0 123.4	4 1.6 122.9	1.5 123.9	1.5 124.3	2.8 124.8	2.9 125.1	2.9 125.1	125.7	.3 125.7	.2 125.5
333	Percent change over 1-month span Percent change over 6-month span, AR Capital equipment, 1982=100	.1 1.4 134.1	2 1.3 134.1	0 .5 134.3	.3 2 134.4	.6 1.8 134.7	4 2.5 135.0	4 2.6 134.3	.8 1.9 134.5	2.8 134.9	4.6 135.5	2.9 * 135.7	1.9 135.7	.5 136.1	136.4	2 136.7
332	Percent change over 1-month span Percent change over 6-month span, AR Intermediate materials, supplies, and components, 1982=100.	.2 1.9 118.5	.3 2.4 117.4	.1 2.6 117.8	.1 .9 118.2	.2 .6 119.0	.2 .9 119.5	5 1.6 119.9	.1 *1.5 120.9	1.0 121.4	2.7 123.0	7.1 2.8 7123.9	70 2.7 124.2	.3	.2125.4	.2
331	Percent change over 1-month span Percent change over 6-month span, AR Crude materials for further processing, 1982=100 Percent change over 1-month span	.3 4.8 101.8 0	.2 3.3 101.9 –1.5	.3 4.0 103.0 1.1	.3 4.7 102.6 4	.7 6.1 102.6 0	.4 6.2 100.1 -2.4	.3 8.3 99.5 –.6	.8 * 8.4 100.1 .6	.4 8.0 100.6 .5 2.2	1.3 8.9 100.9 .3	.7 7.6 102.5 1.6	7.2 6.9 101.2 –1.3	.7  103.3 2.1	.2 102.5 8	.1 103.2 .7
311	Percent change over 6-month span, AR	-1.7 127.2	1.8 126.7	-5.4 	-7.6 	-3.5 127.7	-4.6 	-3.3 	2 128.4	2.2	7.8	4.9 129.4	5.2		<i>P</i> 130.2	
•	Percent change from previous quarter, AR	2.5	2.7			3.1			2.4			2.9			<sup>p</sup> 2.6	
320	All items, 1982-84=100, NSA  Percent change over 1-month span  Percent change over 6-month span, AR	148.2 .2 2.8	147.5 .1 3.2	148.0 .3 3.2	148.4 .3 3.0	149.0 .4 3.0	149.4 .2 2.7	149.5 .1 2.8	149.7 .1 2.6	149.7 .2 2.6	150.3 .3 3.1	150.9 .3 3.4	151.4 .2 3.2	151.9 .4	152.2 .3	152.5 .1
323	All items less food and energy, 1982-84=100  Percent change over 1-month span	156.5 .2 2.9	156.2 .3 3.1	156.7 .3 2.8	157.0 .2 2.8	157.4 .3 2.7	157.7 .2 2.3	158.0 .2 2.8	158.3 .2 2.8	158.5 .1 3.1	159.2 .4 3.4	159.6 .3 3.4	160.1 .3 3.6	160.7 .4	161.0 .2	161.3 .2
120 ♦	Percent change over 6-month span, AR Services, 1982-84=100 Percent change from previous month, AR Percent change from previous month, AR, smoothed (Lq,Lq,Lq)†.	163.1 2.9 3.1	3.1 162.5 2.2 3.2	162.9 3.0 3.0	2.8 163.2 2.2 2.8	163.9 5.3 3.0	2.3 164.2 2.2 3.1	164.6 3.0 3.1	165.1 3.7 3.1	3.1 165.2 .7 2.9	166.0 <b>6.0</b> 3.1	3.4 166.5 3.7 3.4	3.6 167.1 4.4 3.6	167.7 4.4 3.9	168.2 3.6 4.0	<b>168.7</b> 3.6 4.0
	, ( <u>-y,-y,-y</u> )				'	'	,	1	,	'	'	,	'	1	1	

NOTE.—The following current high values were reached before May 1994: December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); and December 1993—BCI-28 (1,602) and BCI-29 (94.8). See page C-6 for other footnotes.

#### SURVEY OF CURRENT BUSINESS

Series	Opinion title and timing along the time	Year 1994							1995							
no.	Series title and timing classification	1994	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
				8	. PROFI	TS AND	CASH F	LOW								
16 ♦ 18 ♦ 22 ♦	Profits and profit margins: Corporate profits after tax, bil.\$, AR (L,L,L)	322.0 271.2 8.1	321.4 271.5 8.1			329.5 276.6 8.3			337.9 283.7 8.4			350.7 295.0 8.4				
81 <b>◆</b> 26 <b>◆</b>	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L). Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector,1982=100 (L,L,L).	8.6 104.8	8.8 104.5			8.8 105.1			8.6 105.3			8.3 <b>105.4</b>				
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	539.3	535.0			542.6			552.7			567.9				
			9. \	WAGES,	LABOR	COSTS	, AND P	RODUCT	ΓΙVΙΤΥ							
345	Wages and compensation: Index of average hourly compensation, all employees, nonfarm business sector, 1982=100. Percent change from previous quarter, AR	162.5 2.9	161.2 1.4			162.3 2.8			163.8 3.8			165.5 4.2				
346 53 <b>◆</b>	employees, nonfarm business sector, 1982=100. Percent change from previous quarter, AR	105.8 .4 617.7	105.3 -1.1 615.1	616.4	616.8	105.1 8 616.6	619.6	627.2	105.5 1.5 624.5	625.8	625.4	105.8 1.1 632.5	630.5		r 616.4	P 619.5
63	bil. 1987\$, AR (C,C,C). Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100 (Lq,Lq,Lq).	137.9	138.1			138.0			137.8			138.4				
62 ♦	Index of labor cost per unit of output, mfg., 1987=100 Percent change from previous month, AR	108.4 -2.4 -2.3	108.2 -4.3 -4.0	108.3 1.1 -3.7	108.0 -3.3 -3.5	107.5 -5.4 -3.6	107.9 4.6 -2.6	109.0 12.9 .1	107.4 -16.3 5	106.7 -7.5 -1.8	106.8 1.1 -2.2	108.6 <b>22.2</b> .9	r108.2 r-4.3 r <b>2.0</b>	107.9 r –3.3 r 1.9	r 107.5 r –4.4 r 1.0	<sup>P</sup> 107.6 <sup>P</sup> 1.1 <sup>P</sup> .5
370	Productivity: Index of output per hour, all persons, business sector, 1982=100.	119.7	118.5			119.5			120.7			121.4				
358	Percent change over 1-quarter span, AR	2.4 117.7	-1.4 2.0 116.6			3.2 2.1 117.3			4.3 118.6			2.2 119.4				
10. PERSONAL INCOME AND CONSUMER ATTITUDES																
52 51 ◆	Personal income: Personal income, bil. 1987\$, AR (C,C,C) Personal income less transfer payments, bil. 1987\$, AR (C,C,C).	4,409.8 3,664.7	4,395.2 3,652.7	4,392.3 3,649.3	4,398.1 3,654.2	4,411.5 3,665.0	4,430.4 3,683.6	4,485.6 3,735.7	4,476.5 3,727.3	4,505.0 3,751.4	4,527.2 3,763.3	4,541.3 3,776.8	4,557.2 <b>3,789.2</b>	r 4,551.1 r 3,783.5	r 4,540.0 r 3,768.1	<sup>p</sup> <b>4,557.7</b> <sup>p</sup> 3,784.2
58	Indexes of consumer attitudes: Consumer sentiment, U. of Michigan, 1966:I=100, NSA $(L,L,L) \odot ^1$ .	92.3	92.8	91.2	89.0	91.7	91.5	92.7	91.6	95.1	97.6	95.1	90.3	92.5	89.8	92.7
83 <b>♦</b> 122	Consumer expectations, U. of Michigan, 1966:l=100, NSA (L,L,L) © ¹. Consumer confidence, The Conference Board, 1985=100	83.8 90.6	84.2 88.9	82.7 92.5	78.5 91.3	80.8 90.4	83.5 89.5	85.1 89.1	84.8 100.4	88.8 103.4	88.4 101.4	85.9 99.4	79.8 100.2	83.8 <b>104.6</b>	80.1 102.0	84.1 94.6
123 ♦	(L,L,L)*. Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	92.3	93.6	94.6	91.9	89.4	89.5	87.9		98.1	94.8	90.8	90.1	97.0	93.1	84.5
						11. SAV	ING									
290 295 292 298 ◆ 293 ◆	Gross saving, bil.\$, AR Business saving, bil.\$, AR Personal saving, bil.\$, AR Government surplus or deficit, bil.\$, AR Personal saving rate, percent	920.6 850.4 203.1 -132.9 4.1	923.3 840.4 201.1 -118.1 4.1			922.6 849.4 203.3 -130.1 4.1			950.3 850.0 232.6 -132.3 4.6			1,006.0 862.7 263.7 -120.4 5.1			P 214.7	
		1:	2. MONE	EY, CRE	DIT, INT	EREST I	RATES,	AND STO	OCK PRI	CES						
85 <b>•</b> 102 <b>•</b> 105 106 <b>•</b>	Money: Percent change in money supply M1 (L,L,L)* Percent change in money supply M2 (L,C,U) Money supply M1, bil. 1987\$ (L,L,L) Money supply M2, bil. 1987\$ (L,L,L)	.14 .07 878.0 2,764.8	.06 .09 881.0 2,780.0	.31 09 881.0 2,769.0	.45 *.32 <b>882.2</b> *2,769.3	12 06 877.8 r2,757.2	.02 02 876.0 <sup>r</sup> 2,750.2	r24 12 r872.5 r2,742.8	05 .04 <sup>r</sup> 871.4 <sup>r</sup> 2,741.7	.03 .13 *869.7 *2,739.1	.09 .32 *867.8 *2,739.6	15 <sup>r</sup> 12 <sup>r</sup> 863.9 <sup>r</sup> 2,727.9	r.05 r.20 862.4 r2,727.3	r.16 .34 860.6 r2,726.5	59 *.44 853.5 *2,732.3	P.08 P. <b>95</b> P852.9 P2,754.2
107 108	Velocity of money: Ratio, gross domestic product to money suppy M1 (C,C,C). Ratio, personal income to money supply M2 (C,Lg,C)	5.884 1.581	5.846 1.570	1.574	1.577	5.899 r 1.585	1.596	1.619	6.009 1.618	1.627	1.635	<sup>r</sup> 6.077 1.646	1.651	1.648	<sup>p</sup> <b>6.121</b> <sup>r</sup> 1.638	
93 94	Bank reserves: Free reserves, mil.\$, NSA (L,U,U)  Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U).	814 259	715 200	772 333	649 458	535 469	573 487	424 380	759 249	959 209	1,207 136	887 59	725 69	642 111	<sup>r</sup> 730 150	693 272
112 <b>♦</b> 113 <b>♦</b>	Credit flows:  Net change in business loans, bil.\$, AR (L,L,L)  Net change in consumer installment credit, bil.\$, AR (L,L,L) \$.	44.13 112.50	49.38 *131.64	54.77 * 121.44	64.28 <sup>r</sup> 91.64	55.31 * 162.65	87.54 * 121.46	88.38 *103.25	31.28 *161.00	80.95 *86.71	108.65 * 136.88	98.11 *56.50	r 81.54 r <b>176.99</b>	r <b>160.37</b> r 139.18	<sup>r</sup> 16.57 <sup>p</sup> 138.10	P 87.86
110 ◆	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).  Credit difficulties:	429,375	397,200			454,124			508,384			P 599,900				
14 39	Current liabilities of business failures, mil.\$, NSA $(L,L,L)^*_{\pm}$ . Percent of consumer installment loans delinquent 30 days and over $(L,L,L)^*_{\pm}^2 \circ ^*_{\pm}$ .	31,134.4 1.72	2,529.9 1.72	<sup>p</sup> 2,328.6	<sup>p</sup> 2,111.7	<sup>p</sup> 2,459.5 1.68	<sup>p</sup> 3,533.5	<sup>p</sup> 3,674.4	<sup>p</sup> 2,576.9 1.70	<sup>p</sup> 3,108.0	<sup>p</sup> 2,240.2 1.78	<sup>p</sup> <b>1,302.1</b> 1.79	<sup>p</sup> 1,769.5	P 1,912.8	<i>p</i> 3,421.5	
	•															

NoTE.—The following current high values were reached before May 1994: June 1991—BCI-106 (2,868.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (112.1); December 1992—BCI-53 (664.2), BCI-83 (89.5), and BCI-123 (103.9); May 1993—BCI-85 (1.86); and 4th Q 1993—BCI-81 (9.0). See page C-6 for other footnotes.

Series	Series title and timing classification	Year	Year 1994							1995						
no.	Series title and timing classification	1994	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		12. MON	NEY, CR	EDIT, IN	TEREST	RATES	, AND S	ГОСК Р	RICES—	Continue	ed					
66	Outstanding debt: Consumer installment credit outstanding, mil.\$	902,853	<sup>r</sup> 832,173	r842,293	r 849,930	r 863,484	r 873,606	r 882,210	r 895,627	r 902,853	<sup>r</sup> 914,260	r918,968	<sup>r</sup> 933,717	r945,314	<sup>p</sup> 956,822	
72	(Lg,Lg,Lg) ♦ §.  Commercial and industrial loans outstanding, mil.\$,	450,153	439,393	443,957	449,314	453,923	461,218	468,583	471,190	477,936	486,990	495,166	7501,961	<sup>r</sup> 515,325	r 516,706	p 524,028
101 •	(Lg,Lg,Lg).  Commercial and industrial loans outstanding, mil. 1987\$	384,184	376,838	378,803	382,721	385,007	391,859	398,455	398,638	402,981	407,523	412,295	<sup>r</sup> 417,258	r 425,186	<sup>r</sup> 424,923	P 429,884
95 ♦	(Lg,Lg,Lg). Ratio, consumer installment credit outstanding to	14.86	r 14.69	r 14.84	r 14.90	r 15.07	<sup>r</sup> 15.14	<sup>r</sup> 15.09	<sup>r</sup> 15.33	r 15.35	r 15.42	<sup>r</sup> 15.41	′ 15.58	r 15.75	P 15.97	.20,00
	personal income, percent (Lg,Lg,Lg) §.															
119 <b>♦</b> 114 <b>♦</b>	Interest rates (percent, NSA): Federal funds rate (L,Lg,Lg)* Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	4.20 4.27	4.01 4.19	4.25 4.18	4.26 4.39	4.47 4.50	4.73 4.64	4.76 4.96	5.29 5.25	5.45 5.64	5.53 <b>5.81</b>	5.92 5.80	5.98 5.73	<b>6.05</b> 5.67	6.01 5.70	6.00 5.50
116 ◆ 115 ◆	Yield on new high-grade corporate bonds (Lg.Lg.Lg)*	8.14 7.41	8.17 7.47	8.16 7.43	8.30 7.61	8.25 7.55	8.48 7.81	8.76 8.02	8.89 8.16	8.66 7.97	8.59 7.93	8.39 7.69	8.23 7.52	8.10 7.41	7.68 6.99	77.42 6.59
117 118	Yield on long-term Treasury bonds (C,Lg,Lg)* Yield on municipal bonds, 20-bond average (U,Lg,Lg)* Secondary market yields on FHA mortgages (Lg,Lg,Lg) .	6.18 8.68	6.19 8.63	6.11 9.03	6.23 8.65	6.21 8.66	6.28 9.10	6.52 9.23	<b>6.97</b> 9.53	6.80 <b>9.54</b>	6.53 9.10	6.22 9.05	6.10 8.60	6.02 8.56	5.95 8.03	5.84 8.00
109 ◆	Average prime rate charged by banks (Lg,Lg,Lg)*	7.14	6.99	7.25	7.25	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00	9.00	9.00
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	460.33	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91	523.81	539.35
					13. NA	TIONAL	DEFENS	Ε								
525 548	Defense Department prime contract awards, mil.\$, NSA Manufacturers' new orders, defense products, mil.\$	78,517	7,500 7,180	11,330 7,050	7,943 5,546	11,636 6,147	28,654 6,939	5,811	5,567	9,221	10,001 6,174	10,670 6,865	12,021 7,159	9,768 5,169	<sup>p</sup> 6,732 <sup>r</sup> 5,550	P 5,470
557	Index of industrial production, defense and space equipment, 1987=100.	71.0	72.4	71.3	69.9	69.2	68.8	68.7	69.0	68.7	68.6	67.7	<sup>7</sup> 67.5	<sup>r</sup> 66.7	<sup>r</sup> 66.5	<sup>p</sup> 66.4
570 564 ◆	Employment, defense products industries, thousFederal Government purchases, national defense, bil.\$, AR	884 292.3	890 291.7	886	879	876 300.5	871	870	869 285.3	866	860	858 283.7	856	856	<sup>p</sup> 852 <sup>p</sup> 285.0	
				1	4. EXPO	RTS AN	ID IMPOI	RTS								
602	Exports, excluding military aid shipments, mil.\$	512,626	41,304	42,755	41,230	44,680	44,148	44,316	45,259	47,171	45,427	46,171	48,588	r 47,658	48,567	
604 606	Exports of domestic agricultural products, mil.\$  Exports of nonelectrical machinery, mil.\$	44,640 112,382	3,579 9,192	3,704 9,360	3,485 9,390	4,019 9,873	3,888 9,677	4,011 9,324	4,161 10,101	4,566 10,263	4,259 10,070	4,349 10,342	4,455 10,251	4,391 10,103	4,307 10,584	
612 614	General imports, mil.\$	663,256 49,707	53,960 3,858	55,732 4,422	56,006 4,712	57,551 4,800	57,612 4,369	57,957 3,602	59,461 4,448	59,181 4,323	60,474 3,958	59,677 4,659	61,612 5,057	762,612 4,504	63,088 4,833	
616 618 ◆	Imports of automobiles and parts, mil.\$	90,696 502,485	7,292 122,730	7,689	7,644	8,701 127,384	7,368	7,939	8,130 133,926	8,549	8,178	8,487 P 138,059	8,187	8,399	8,488	
620 <b>♦</b> 622	Merchandise imports, adjusted, excluding military, mil.\$\frac{1}{2}  Balance on merchandise trade, mil.\$\frac{1}{2}	668,584 -166,099	164,224 -41,494			172,011 -44,627			177,414 -43,488			<sup>p</sup> 183,111 <sup>p</sup> -45,052				
	15. INTERNATIONAL COMPARISONS															
	Industrial production indexes (1987=100):															
47 ♦ 721 ♦	United States	118.1 111	117.4 111	118.0 111	118.2 113	119.1 "114	119.0 113	119.5 113	120.3 113	121.7 7116	122.0 113	122.1 * 113	r 122.0 P 114	<sup>r</sup> 121.1	120.9	<i>p</i> 121.0
728 ◆ 725 ◆	Japan Federal Republic of Germany	112.9 110	110.9 109	112.9 111	112.4 113	115.8 110	113.6 111	114.0 112	116.3 112	116.4 115	114.9	117.5	118.8	117.7	P 117.4	
726 ◆ 722 ◆ 727 ◆	France United Kingdom	111 110 110.8	111 110 109.8	111 110 110.7	113 111 114.2	113 111	112 112 110.9	112 113 112.4	112 111 112.7	114 112	114 112 111.5	7113 112 114.1	115 113 * 115.1	P 113 P 113 P 115.8		
723 <b>•</b>	Italy Canada	109.7	r 108.6	109.8	110.4	115.2 111.7	111.6	r 112.4	r 113.8	118.2 114.4	r 115.0	r 114.1	r113.6	r 113.8	P 114.3	
320	Consumer price indexes (1982-84=100): United States, NSA	148.2	147.5	148.0	148.4	149.0	149.4	149.5	149.7	149.7	150.3	150.9	151.4	151.9	152.2	152.5
738	Percent change over 6-month span, AR	2.8 119.3	3.2 119.6	3.2 119.2	3.0 118.6	3.0 119.2	2.7 119.5	2.8 120.0	2.6 119.7	2.6 119.4	3.1 119.4	3.4 118.9	3.2 118.8	119.3	119.6	
735	Percent change over 6-month span, AR Federal Republic of Germany, NSA Percent change over 6-month span, AR	.5 129.4	129.3	3 129.5	.8 129.6	1.0 129.7	.8 129.8	1.2 129.9	130.1	5 130.4	-1.2 131.0	8 131.5	131.6	131.9	<sup>r</sup> 132.1	132.7
736	France, NSAPercent change over 6-month span, AR	2.6 145.8 1.7	2.5 145.9 1.8	2.8 145.9 1.7	2.5 145.9 1.8	2.5 145.9 1.5	2.5 146.3 1.4	1.7 146.7 1.8	2.2 146.7 1.8	1.7 146.5 2.1	2.0 146.9 1.5	*1.8 147.5 1.6	2.5 147.9 1.9	148.0	148.3	148.3
732	United Kingdom, NSA	169.4 3.0	170.0 2.2	170.0 2.3	169.2 2.0	170.0 2.3	170.4	170.6 4.4	170.7 4.5	171.5 4 9	171.5 4.6	172.6 4.6	173.3 3.9	175.1	175.8	176.0
737	Italy, NSA  Percent change over 6-month span, AR  Percent change over 6-month span, AR	193.7 4.1	192.9 3.9	193.3 3.8	193.6 3.8	194.2 3.6	194.7 4.3	195.8 4.1	196.5 4.7	197.2 6.1	197.9 6.6	199.5 7.5	201.2 7.4	202.2	203.5	204.6
733	Canada, NSA Percent change over 6-month span, AR	148.2 .7	147.3 1.0	147.6 1.4	148.2 1.1	148.3 1.9	148.4 2.2	148.2	149.0 2.7	149.2 2.8	149.8 3.9	150.5 3.9	150.8 3.4	151.2	151.6	151.6
	Stock price indexes (1967=100, NSA):													550.5		
19 <b>♦</b> 748 <b>♦</b>	United States*	500.8 1,449.6	490.5 1,488.6	494.8 1,526.2	491.0 1,498.5	505.0 1,494.6	508.0 1,441.2	504.5 1,433.3	501.5 1,383.9	495.2 1,383.9	506.1 1,344.3	524.2 1,277.1	536.4 1,190.1	552.5 1,182.2	569.8 1,180.2	586.7 1,109.1
745 ♦ 746 ♦ 742 ♦	Federal Republic of Germany* France*	376.8 1,034.4 1,478.3	399.8 P 1,075.8	373.1 P 987.1	372.0 P 998.2 1,430.8	389.4 P 1,030.6	379.8 P 975.9	361.7 P 943.0 1,427.7	362.4 P 970.1	359.2 P 977.3	361.7 P 925.2 1,420.4	366.0 P 921.2 1,420.4	343.6 P 902.1	338.9 P 954.6 1,472.6	<sup>r</sup> 349.6 <sup>p</sup> 988.9 <sup>r</sup> 1,514.4	354.6 <sup>p</sup> 961.1 <sup>p</sup> 1,528.7
747 <b>•</b> 743 <b>•</b>	United Kingdom* Italy* Canada*	717.2 484.0	1,472.6 823.9 488.9	1,409.9 757.1 454.8	738.5 472.2	1,503.9 721.2 491.5	1,463.2 710.2 492.0	668.9 484.9	1,441.3 668.9 462.5	1,413.1 651.7 474.9	691.6 454.0	697.8 466.1	1,421.4 643.4 487.4	644.1 483.6	7 682.7 502.7	<sup>p</sup> 1,526.7 <sup>p</sup> 657.4 511.5
750 ♦	Exchange rates: Exchange value of U.S. dollar, index: March 1973=100,	91.32	92.79	91.60	89.06	89.26	88.08	86.66	87.71	89.64	88.30	87.29	83.69	81.81	82.73	82.27
	NSA 3*. Foreign currency per U.S. dollar (NSA):		52.70		33.00		55.00	33.00	J 1	55.04	55.00	320		37.01	52.75	JE.E!
758 <b>♦</b> 755 <b>♦</b>	Japan (yen)* Federal Republic of Germany (d. mark)*	102.18 1.6216	103.75 1.6565	102.53 1.6271	98.45 1.5674	99.94 1.5646	98.77 1.5491	98.35 1.5195	98.04 1.5396	100.18 1.5716	99.77 1.5302	98.24 1.5022	90.52 1.4061	83.69 1.3812	85.11 1.4096	84.64 1.4012
756 <b>♦</b> 752 <b>♦</b>	France (franc)*	5.5459 .6531	5.6728 .6648	5.5597 .6552	5.3702 .6465	5.3602 .6484	5.2975 .6385	5.2025 .6225	5.2867 .6292	5.4132 .6416	5.2912 .6351	5.2252 .6361	4.9756 .6249	4.8503 .6222	4.9869 .6300	4.9172 .6270
757 <b>♦</b> 753 <b>♦</b>	Italy (lira)*	1,611.49 1.3664	1,594.56 1.3808	1,592.22 1.3836	1,562.31 1.3826	1,582.15 1.3783	1,565.79 1.3540	1,548.29 1.3503	1,583.81 1.3647	1,633.71 1.3893	1,611.53 1.4132	1,620.58 1.4005	1,688.99 1.4077	1,710.89 1.3762	1,652.78 1.3609	1,639.75 1.3775
				16. ALT	FERNAT	IVE CON	IPOSITE	INDEXE	S							
990 •	CIBCR long-leading composite index, 1967=100 <sup>4</sup>	265.1	<sup>r</sup> 264.1	<sup>7</sup> 264.2	<sup>r</sup> 265.7	<sup>r</sup> 268.3	<sup>r</sup> 267.5	264.6	<sup>r</sup> 267.0	<sup>r</sup> 270.9	269.9	<sup>r</sup> 267.6	<sup>7</sup> 268.9	<sup>r</sup> 270.2	<sup>r</sup> 272.2	P 274.7
991 ♦	CIBCR short-leading composite index, 1967=100 4	241.8	<sup>r</sup> 240.0	241.3	239.5	244.1	<sup>r</sup> 246.4	245.9	248.6	<sup>r</sup> 247.1	247.9	249.0	r 248.9	245.8	<sup>r</sup> 245.5	P 245.0

See footnotes on page C-6.

#### FOOTNOTES FOR PAGES C-1 THROUGH C-5

a Anticipated.

AR Annual rate.

c Corrected.© Copyrighted

Copyrighted.Estimated.

\* Later data listed in notes.

NSA Not seasonally adjusted.

p Preliminary.

r Revised.

Graph included for this series.

§ Major revision—see notes.⇒ End of period.

- L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.
  - ‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.
  - † Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" in the October 1993 Survey of Current Business and "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 Survey.

References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted.

Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged. Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month.

High values reached by cyclical indicators in the expansion following the last reference cycle trough (March 1991) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-30 through C-32 in the April 1995 SURVEY.

#### Page C-1

Note.—Major data revisions:

Contracts and orders for plant and equipment in 1987 dollars (BCI-20)—see note for page C-2. Ratio, consumer installment credit outstanding to personal income (BCI-95)—see note for page C-4.

- \* Preliminary July 1995 values: BCI-32 = 50.4, BCI-19 = 557.37, and BCI-109 = 8.80.
- 1. Data exclude Puerto Rico, which is included in figures published by the source agency.
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  - 3. Excludes BCI-57, for which data are not available.
  - 4. Excludes BCI-77 and BCI-95, for which data are not available.

#### Page C-2

Note.—Major data revision: Contracts and orders for plant and equipment in 1987 dollars (BCI-20) has been revised from 1958 forward to incorporate the revision in the value of construction put in place (see note for page C-2 of the June 1995 Survey). For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

- \* Preliminary July 1995 value: BCI-32 = 50.4.
- 1. Data exclude Puerto Rico, which is included in figures published by the source agency.
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#### Page C-3

- \* Preliminary July 1995 value: BCI-23 = 345.6.
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#### Page C-4

Note.—Major data revisions: Series based on consumer installment credit (BCI-66, -95, and -113) have been revised from 1992 forward to incorporate results of the annual benchmark and updated seasonal adjustment factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section, Washington, DC 20551 (BCI-66) and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230 (BCI-95 and BCI-113).

- \* Preliminary July 1995 values: BCI-122 = 99.9, BCI-123 = 87.7, and BCI-85 = -0.13.
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  of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
- Copyrighted. This series may not be reproduced without written permission from the American Bankers Association, 1120 Connecticut Avenue, NW, Washington, DC 20036.

#### Page C-5

Note.—Major data revision: Series based on consumer installment credit (BCI-66 and BCI-95)—see note for page C-4.

- \* Preliminary July 1995 values: BCI-119 = 5.87, BCI-114 = 5.46, BCI-116 = 7.54, BCI-115 = 6.70, BCI-117 = 5.92, BCI-109 = 8.80, BCI-19 (1941-43=10) = 557.37, BCI-19 (1967=100) = 606.3, BCI-748 = 1,193.9, BCI-745 = 364.1, BCI-746 = 969.1, BCI-742 = 1,556.3, BCI-747 = 668.0, BCI-743 = 521.5, BCI-750 = 81.90, BCI-758 = 87.40, BCI-755 = 1.3886, BCI-756 = 4.8307, BCI-752 = 0.6269, BCI-757 = 1.609.71, and BCI-753 = 1.3612.
- Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
  - 2. Organisation for Economic Co-operation and Development.
- 3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972–76 global trade. For a description of this index, see the August 1978 Federal Reserve Bulletin (p. 700).
- This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

#### Notes for Pages C-7 Through C-27

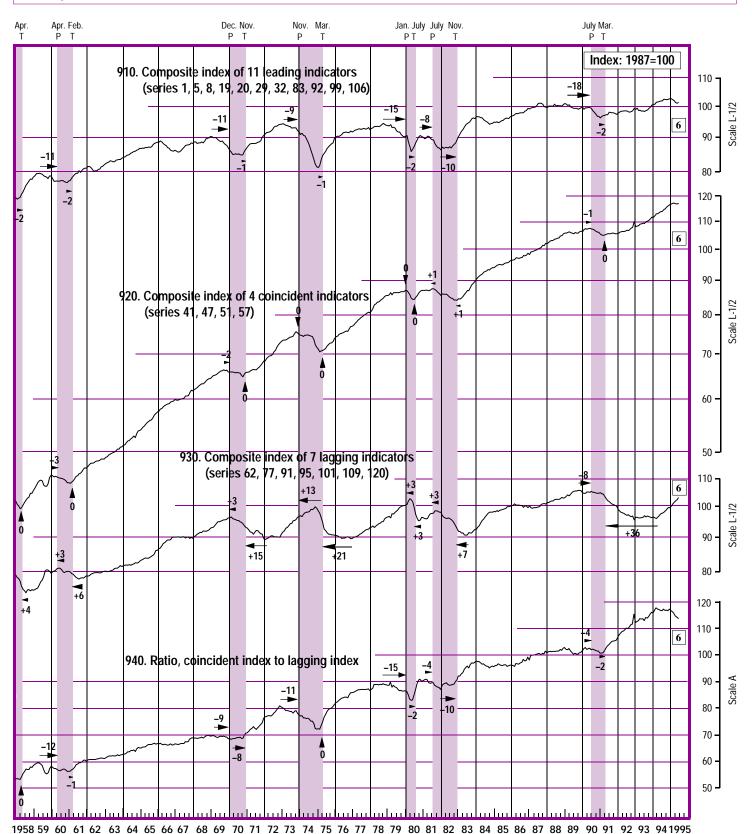
The following notes explain general features of the charts that appear in this section:

- Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.
- For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown on pages C-30 through C-32 in the April 1995 Survey of Current Business.
- Arithmetic scales are designated "Scale A." On the same arithmetic scale, equal vertical distances represent equal differences in data. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 105.)
- Logarithmic (log) scales are designated L-1, L-2, or L-3 to indicate their relative size. On log scales of the same size, equal vertical distances represent equal percentage changes. (For

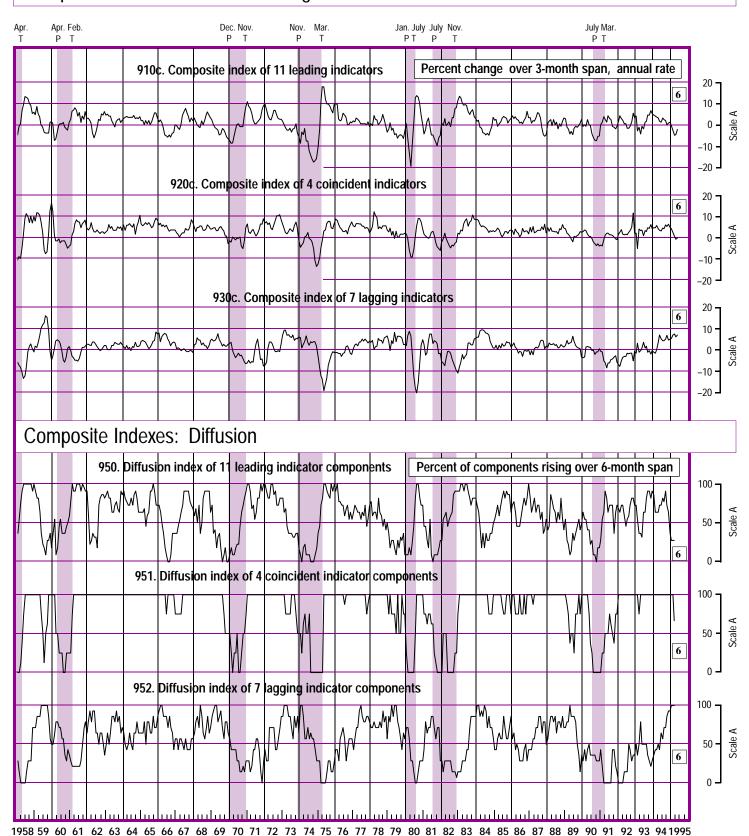
example, the vertical distance from 10 to 15 is the same as the distance from 100 to 150.) Compared with an L-1 scale, the same percentage change covers half the distance on an L-2 scale and one-third the distance on an L-3 scale.

- Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following the series title.
- Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.
- Parallel lines across a plotted series indicate a missing data value, change in definition, or other significant break in continuity.
- The box near the end of each plotted series indicates the latest data month (Arabic numeral) or quarter (Roman numeral) shown or, for series computed over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.

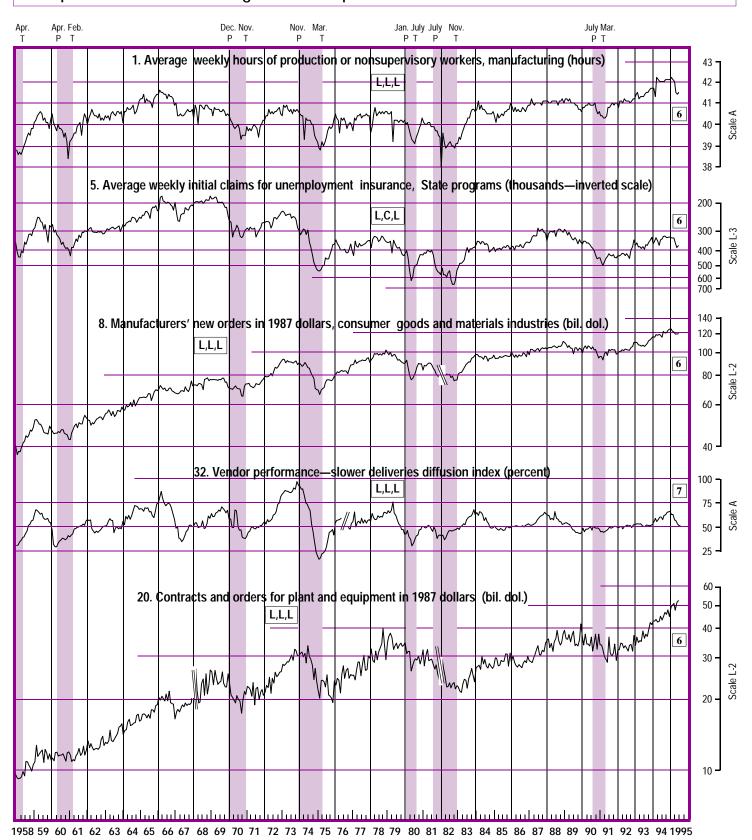
## **Composite Indexes**



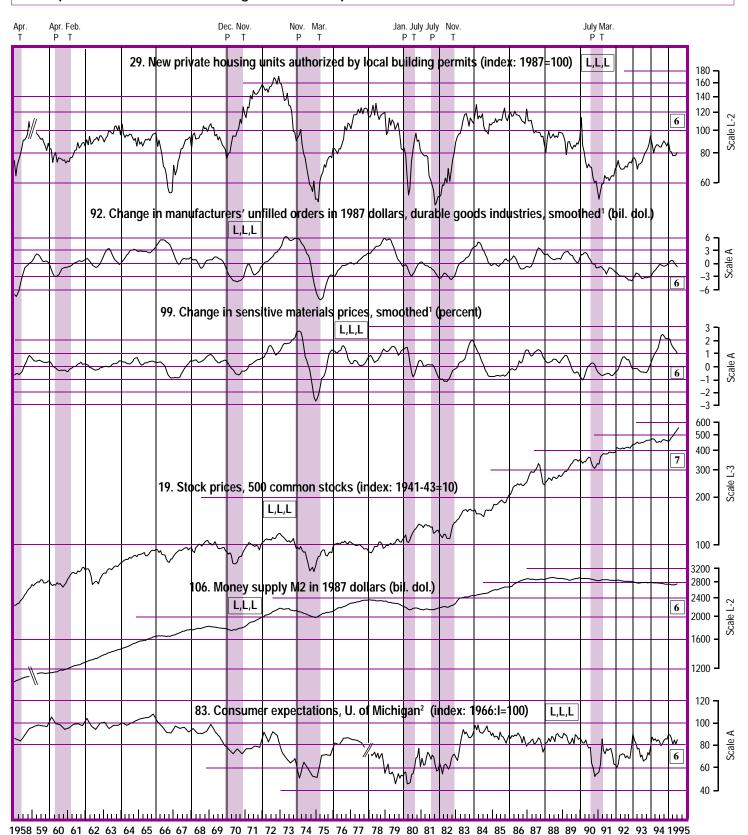
#### Composite Indexes: Rates of Change



## Composite Indexes: Leading Index Components



## Composite Indexes: Leading Index Components—Continued

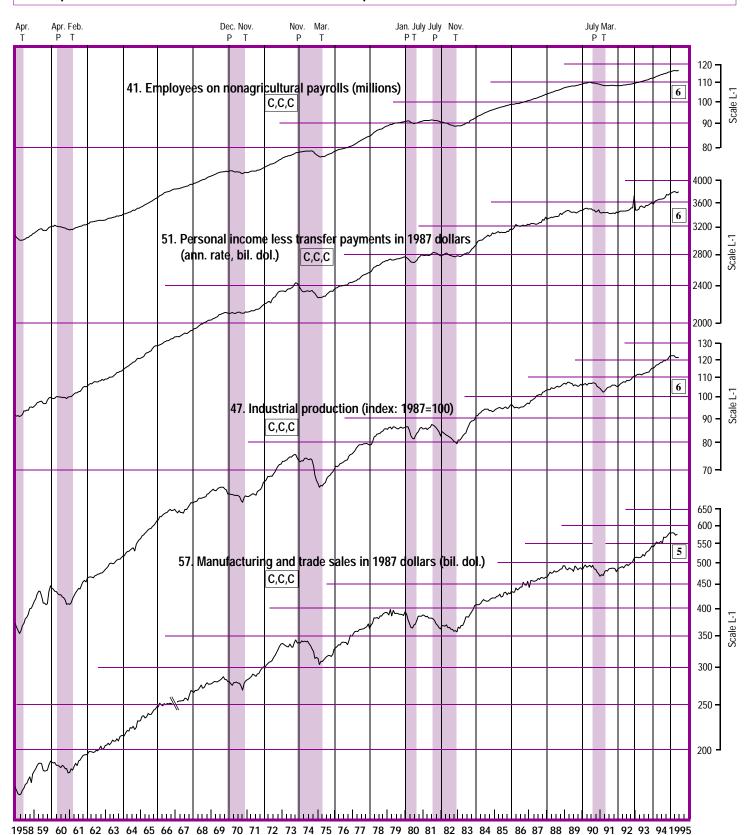


<sup>1.</sup> This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

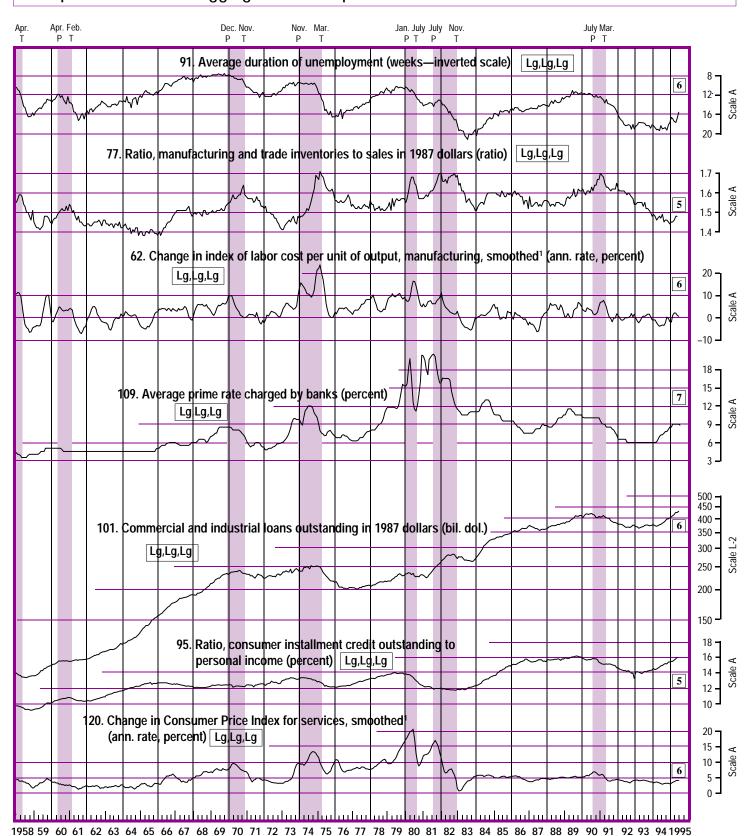
2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

Note.—Current data for these series are shown on page C-1

## Composite Indexes: Coincident Index Components

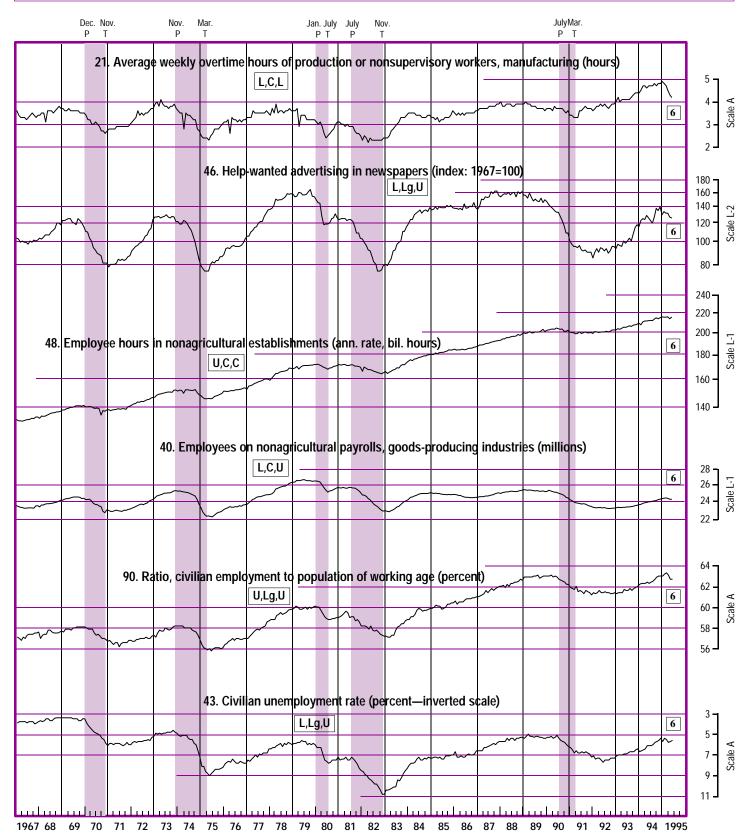


## Composite Indexes: Lagging Index Components

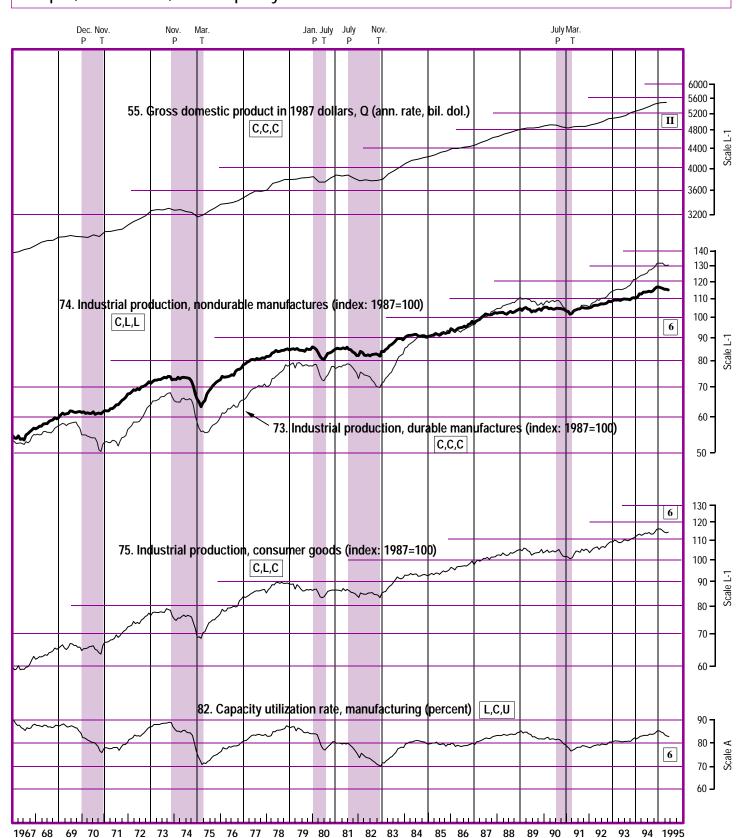


<sup>1.</sup> This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. Note.—Current data for these series are shown on page C-1.

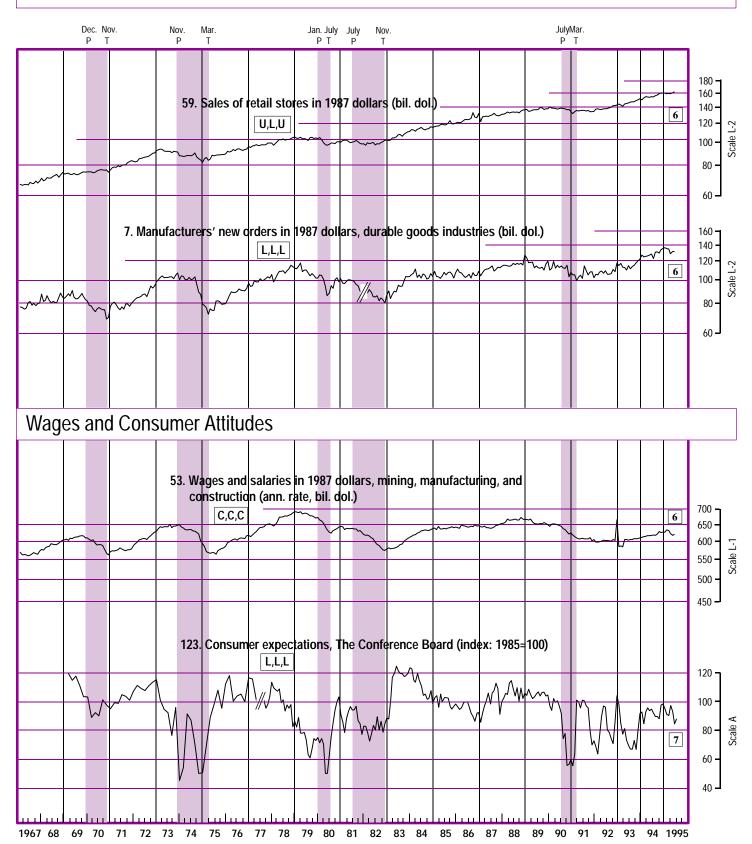
#### **Employment and Unemployment**

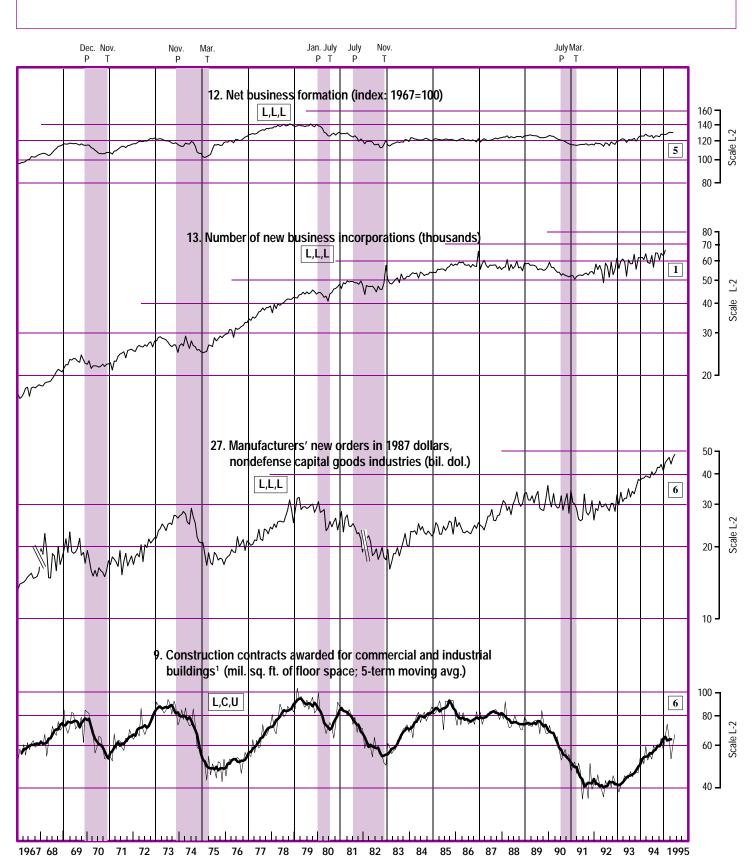


## Output, Production, and Capacity Utilization

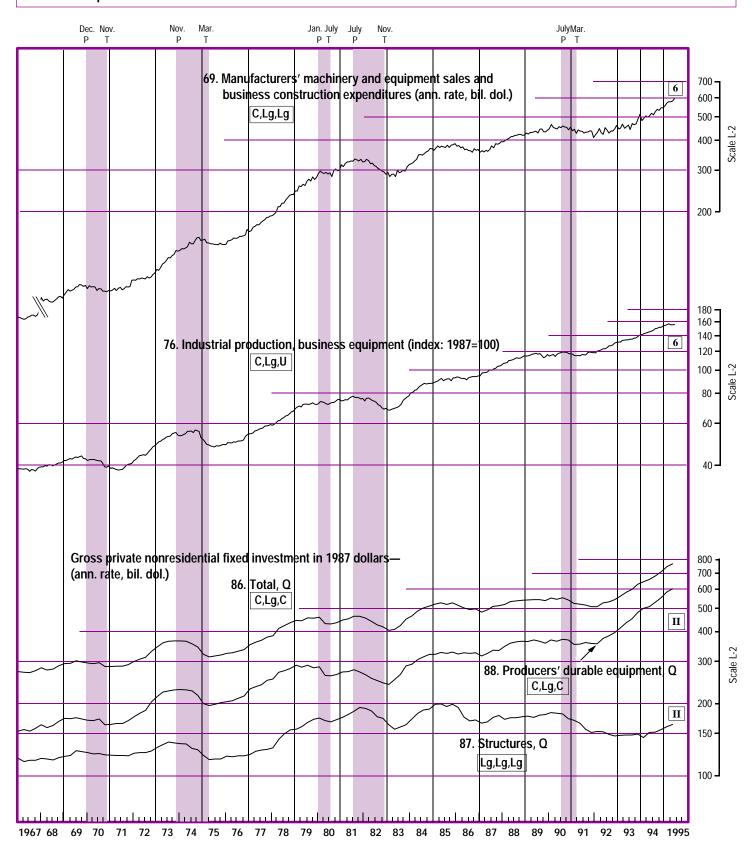


#### Sales and Orders

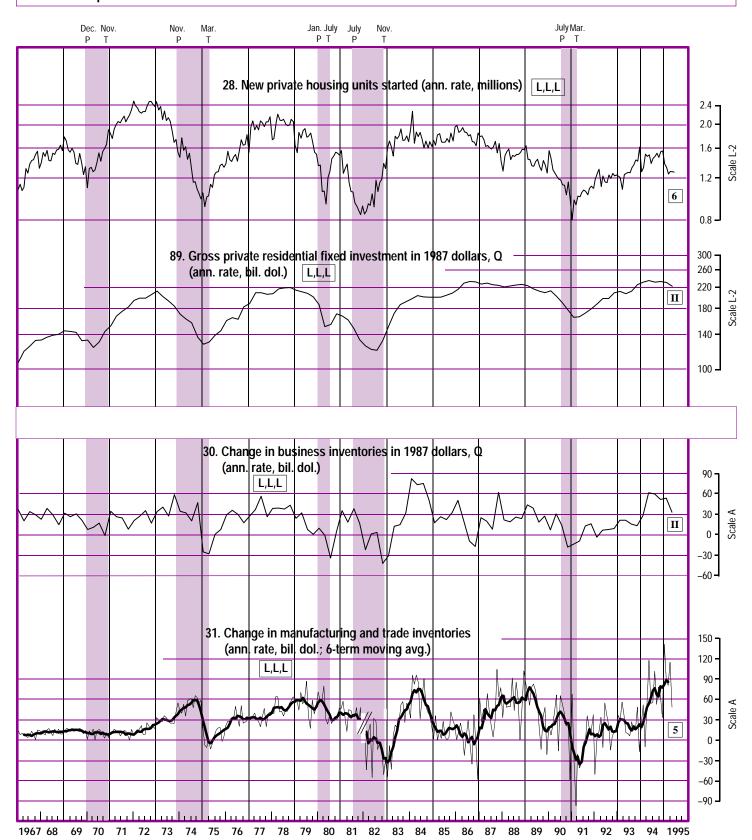




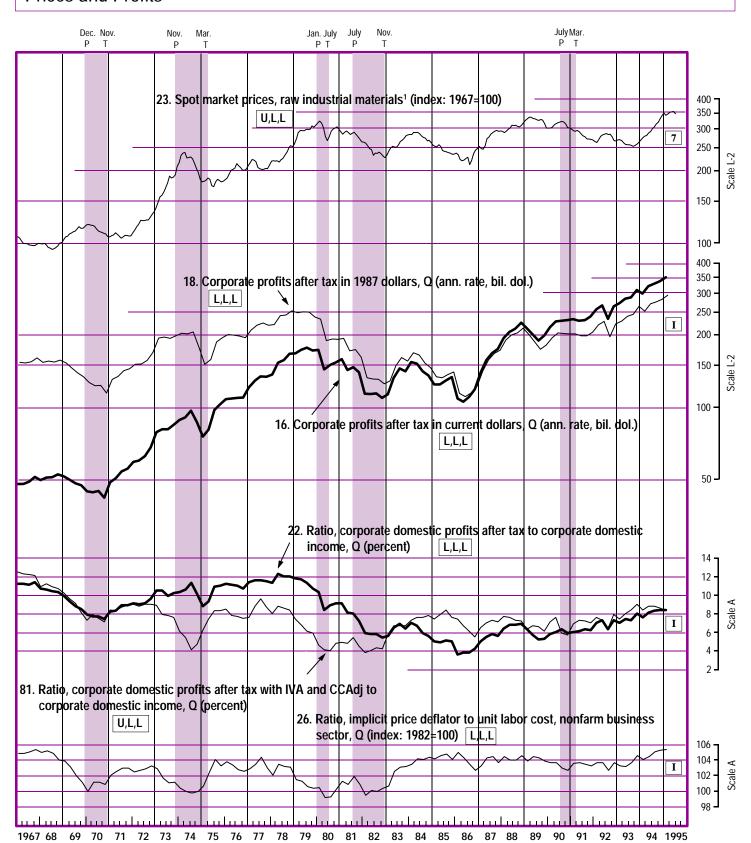
## Fixed Capital Investment—Continued



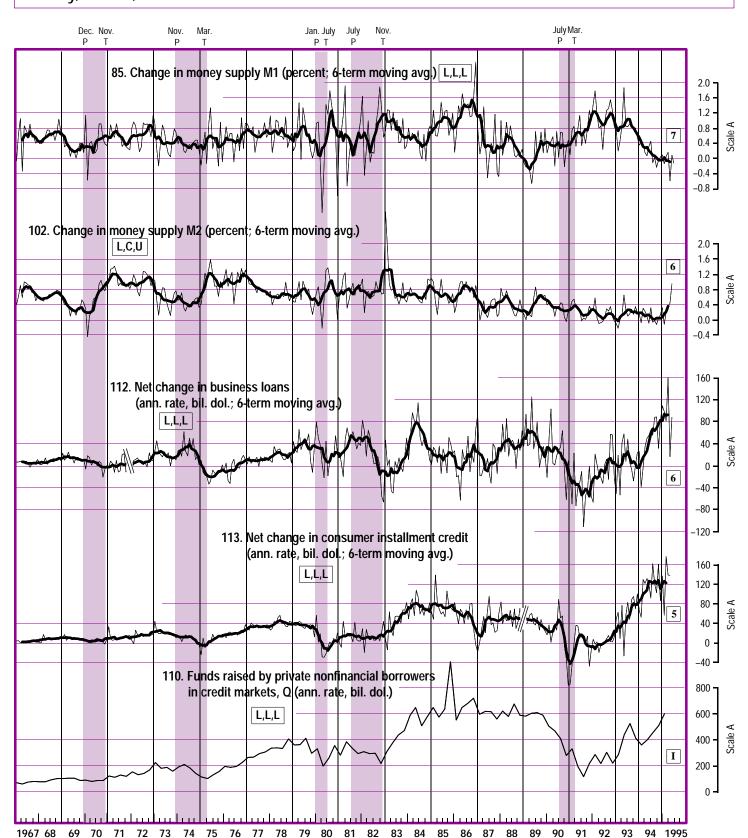
## Fixed Capital Investment—Continued



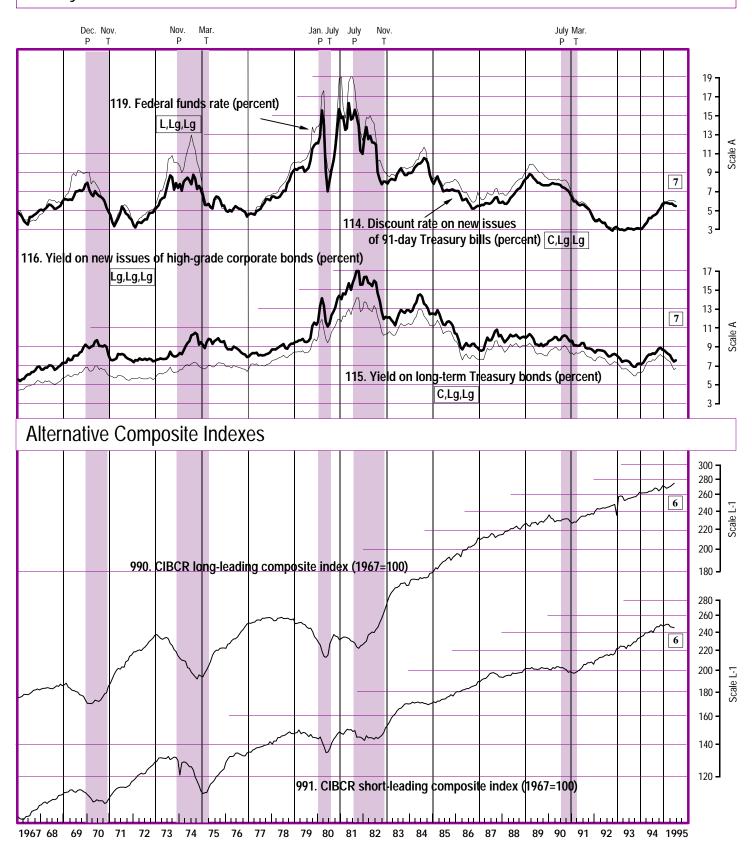
#### **Prices and Profits**



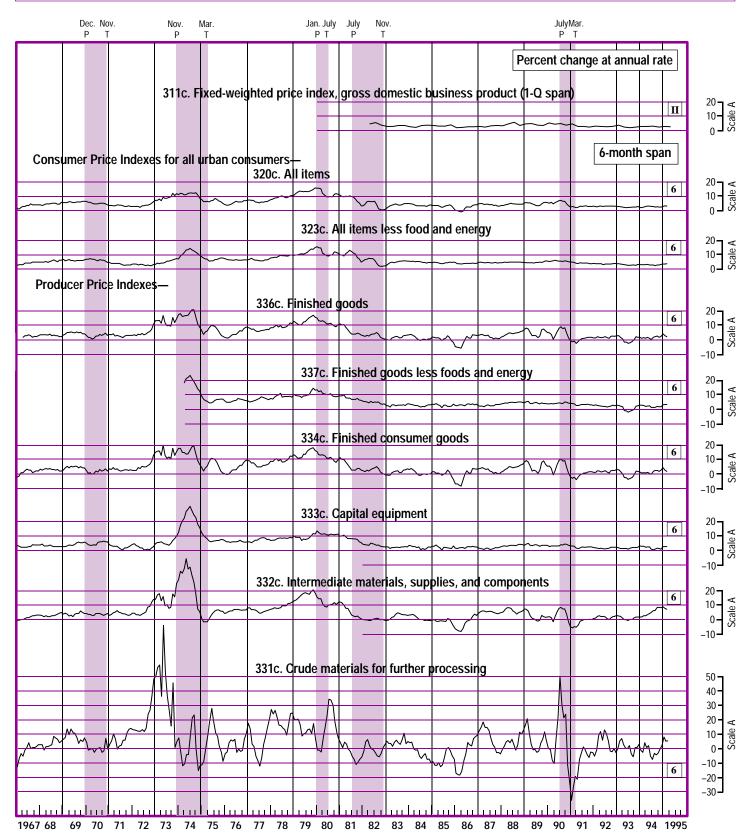
#### Money, Credit, and Interest Rates



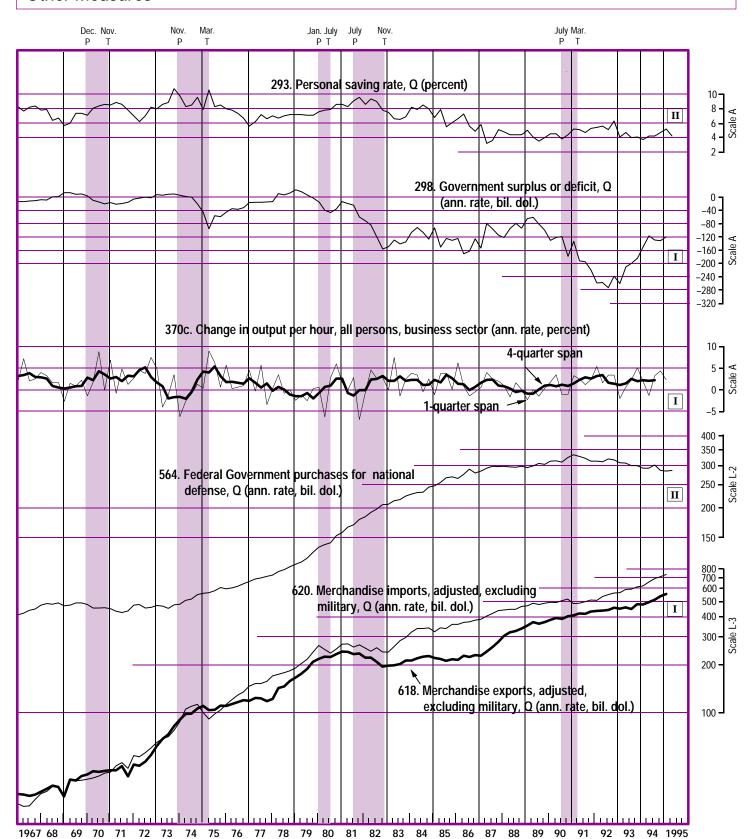
## Money, Credit, and Interest Rates—Continued



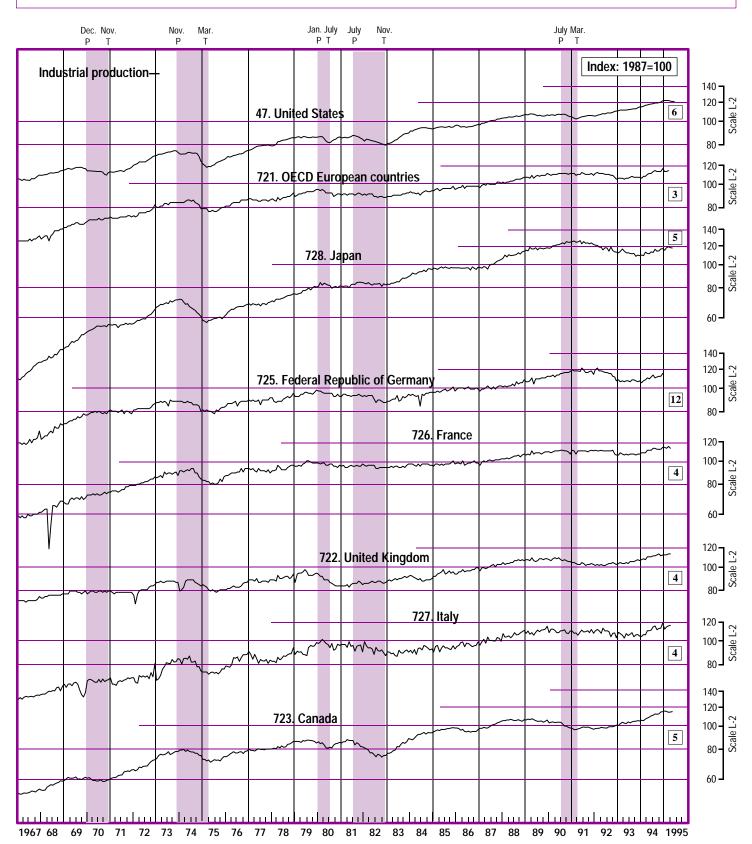
#### **Prices**



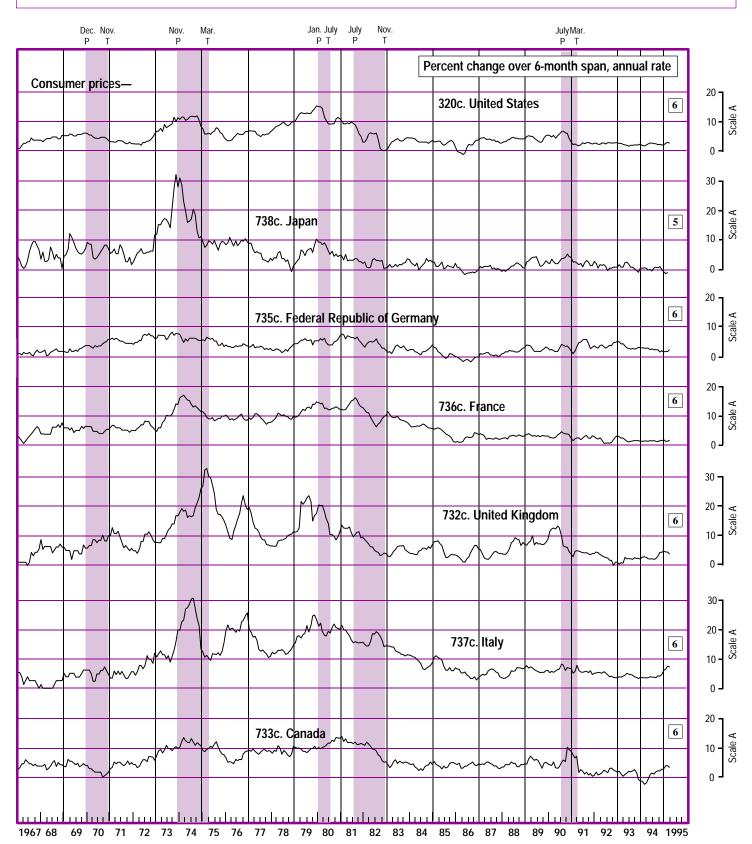
#### **Other Measures**



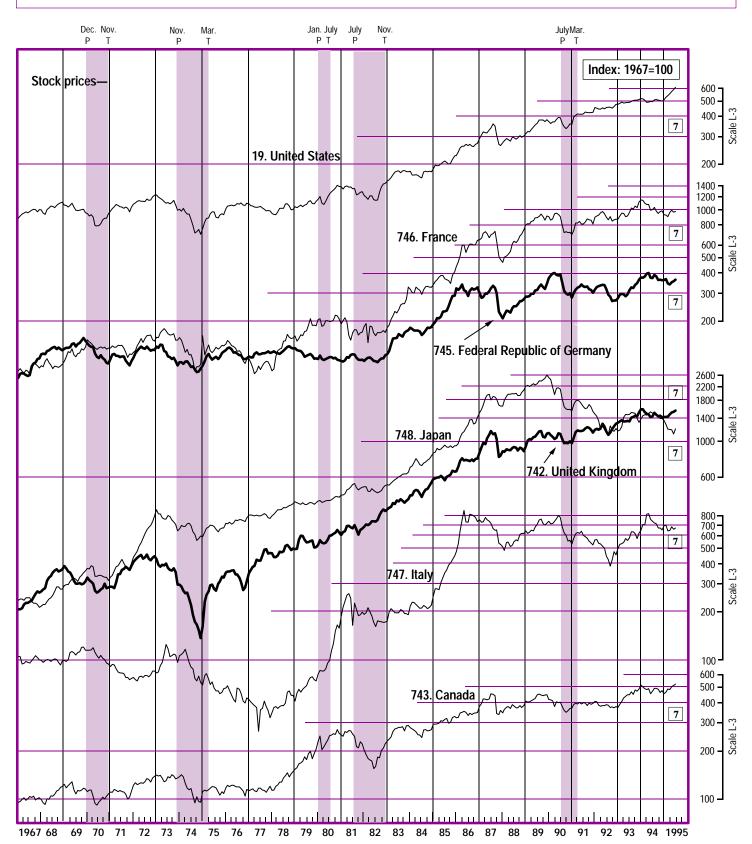
#### **International Industrial Production**



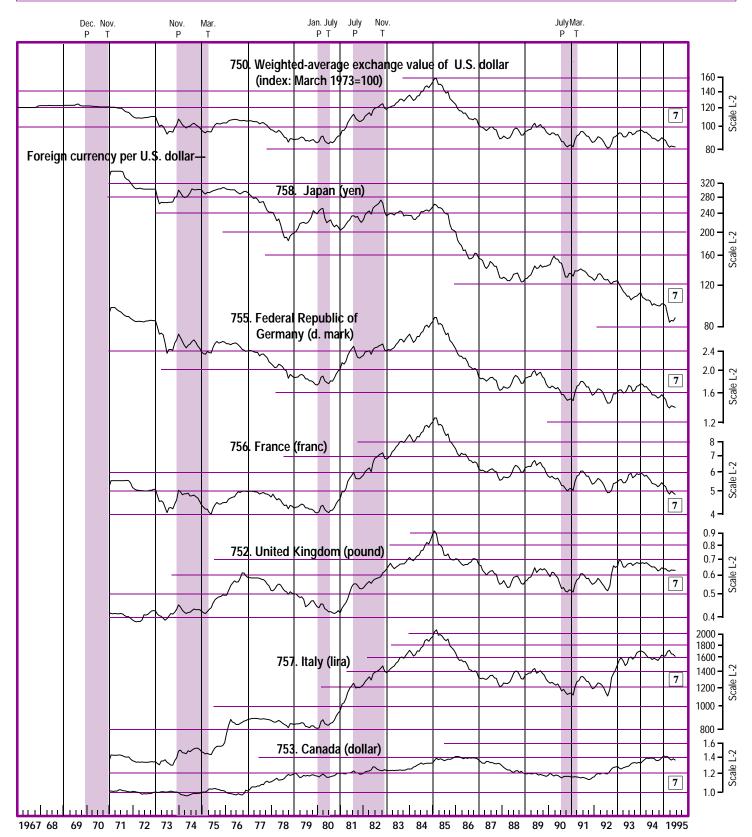
#### **International Consumer Prices**



#### **International Stock Prices**



#### International Exchange Rates



#### **Index to Historical Data for Selected Series**

Some issues of the  $S_{\mathrm{URVEY}}$  provide historical data for selected Business Cycle Indicators series. The series for which historical data have been shown are listed below by subject, by series number, and by issue. Historical data for additional series will be shown, as space allows, in future issues.

Subject	Series number	Issue	Page	Subject	Series number	Issue	Page
Bank reserves:				Interest rates—Continued:			
Free reserves	93	1/95	C-34	Federal funds rate	119	11/94	
Member bank borrowings from the Federal Reserve Business formation:	94	1/95	C-34	Mortgage yield, secondary market	118 117	11/94 11/94	
Current liabilities of business failures	14	11/94	C-30	Treasury bill rate	114	11/94	
Index of net business formation	12	11/94	C-29	Treasury bond yield	115	11/94	
New business incorporations  Business loans:	13	11/94	C-29	International comparisons:			
Commercial and industrial loans, current dollars	72	11/94	C-36	Consumer price indexes: Canada (and changes)	733	1/95	C-39
Commercial and industrial loans, 1987 dollars	101	10/94	C-48	Federal Republic of Germany (and changes)	735	1/95	
Net change in business loans	112	11/94	C-38	France (and changes)	736	1/95	
Capacity utilization rates:	82	12/94	C-33	Italy (and changes)	737	1/95	
Manufacturing Total industry	124	12/94	C-33	Japan (and changes)	738 732	1/95 1/95	
Capital investment:				United Kingdom (and changes)  Exchange rates:	132	1/95	U-30
Contracts and orders for plant and equipment, 1987 dollars	20		C-38	Canada	753	12/94	C-42
Machinery and equipment sales and business construction	69	1/95	C-33	Federal Republic of Germany	755	12/94	C-43
expenditures. Composite indexes:				France	756 757	12/94 12/94	
Coincident indicators (and changes)	920	10/94	C-30-31	Italy	757	12/94	
Lagging indicators (and changes)	930	10/94		United Kingdom	752	12/94	C-42
Leading indicators (and changes)	910 940	10/94 10/94		Weighted-average exchange value of U.S. dollar	750	12/94	C-41
Consumer attitudes:	340	10/34	0-33	Industrial production indexes:	723	12/94	C-35
Index of consumer confidence	122	11/94	C-42	CanadaFederal Republic of Germany	725	12/94	C-35 C-36
Index of consumer expectations <sup>1</sup> Index of consumer expectations <sup>2</sup>	123	11/94	C-43	France	726	12/94	
Index of consumer expectations 2	83 58	10/94 11/94		Italy	727	12/94	
Consumer installment credit:	30	11/34	0-34	Japan OECD, European countries	728 721	12/94 12/94	
Delinquency rate	39	11/94	C-31	United Kingdom	722	12/94	
Net change	113	11/94	C-39	Stock price indexes:			
Ratio, credit to personal income	95 66	10/94 11/94	C-46 C-35	Canada	743	12/94	C-39
Diffusion indexes:	00	11/34	0-33	Federal Republic of Germany	745 746	12/94 12/94	
Coincident indicator components	951	10/94	C-32	Italy	747	12/94	
Lagging indicator components	952	10/94	C-34-35	Japan	748	12/94	C-41
Leading indicator components  Employment:	950	10/94	C-29-30	United Kingdom	742	12/94	
Average weekly hours, manufacturing	1	10/94	C-36	United States (1967=100)	19	12/94	C-38
Average weekly overtime hours, manufacturing	21	1/95	C-29	Manufacturing and trade, change	31	1/95	C-29
Civilian employment	442	1/95		Manufacturing and trade, 1987 dollars	70	11/94	
Civilian labor force  Diffusion index of employees on private nonagricultural	441 963	1/95 1/95		Ratio, manufacturing and trade inventories to sales, 1987	77	10/94	C-43
payrolls.	000	1700	•	dollars.  Labor cost per unit of output, manufacturing, index (and	62	12/94	C-29-30
Employee hours in nonagricultural establishments	48	1/95	C-32	changes).	02	12/54	0 23 30
Employees in goods-producing industries	40 41	1/95		Money supply:			
Employees on nonagricultural payrolls	46	10/94 11/94		Change in money supply M1	85	11/94	
Index of help-wanted advertisingParticipation rate, both sexes 16–19 years of age	453	1/95		Change in money supply M2	102 105	11/94 11/94	
Participation rate, females 20 years and over	452	1/95		Money supply M2, 1987 dollars	106	10/94	
Participation rate, males 20 years and over Persons engaged in nonagricultural activities	451 42	1/95 1/95	C-36 C-31	New orders, consumer goods and materials, 1987 dollars	8	10/94	C-37
Ratio, civilian employment to population	90	1/95		Prices: Consumer Price Index, all items (and changes)	320	11/94	C-43-44
Housing:				Consumer Price Index, all items (and changes)	120	10/94	
Index of new private housing units authorized by local	29	10/94	C-38	Index of producer prices for sensitive crude and intermediate	98	11/94	
building permits.  New private housing units started	28	11/94	C-31	materials.		40/01	0.40.47
Income:	20	11/34	0-31	Index of sensitive materials prices (and changes)	99 23	10/94 11/94	
Personal income less transfer payments, 1987 dollars	51		C-40	Sales:	23	11/54	0-00
Personal income, 1987 dollars	52	11/94	C-33	Manufacturing and trade, 1987 dollars	57	10/94	
Ratio, personal income to money supplyWages and salaries in mining, manufacturing, and	108 53	1/95 11/94	C-35 C-33	Retail stores, 1987 dollars	59	11/94	
construction, 1987 dollars.	33	11/54	0-00	Stock price index, 500 common stocks	19	10/94	C-37
Industrial production indexes:				Average duration in weeks	91	10/94	C-44
Business equipment	76	12/94		Average weekly initial claims for unemployment insurance	5	10/94	C-36
Consumer goods  Defense and space equipment	75 557	12/94 12/94	C-32 C-34	Civilian unemployment rate	43	11/94	
Durable manufactures	73	12/94	C-34 C-31	Number of persons unemployed	37 60	1/95 1/95	
Nondurable manufactures	74	12/94	C-31	Unemployment rate, 15 weeks and over	44	1/95	
Total	47	12/94	C-29	Unfilled orders, durable goods, 1987 dollars (and changes)	92	10/94	C-44-45
Interest rates:  Average prime rate charged by banks	109	10/94	C-49	Vendor performance, slower deliveries diffusion index	32	10/94	C-39
Corporate bond yield	116	11/94					
				II .			

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Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1995 U.S. International Transactions, 2nd quarter 1995 U.S. International Trade in Goods and Services, July 1995 Gross Domestic Product, 2nd quarter 1995 (final) Corporate Profits, 2nd quarter 1995 (revised)	* Se Se	ept. ept. ept. ept. ept.	12 20 29
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